

Austria	100.00	Belgium	100.00	Denmark	100.00	France	100.00	Germany	100.00	Greece	100.00	Ireland	100.00	Italy	100.00	Japan	100.00	Netherlands	100.00	Portugal	100.00	Spain	100.00	Sweden	100.00	Switzerland	100.00	UK	100.00	US	100.00
---------	--------	---------	--------	---------	--------	--------	--------	---------	--------	--------	--------	---------	--------	-------	--------	-------	--------	-------------	--------	----------	--------	-------	--------	--------	--------	-------------	--------	----	--------	----	--------

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Friday June 8 1990

US BUDGET
The bottom line
for Bush
Page 26

D 8523A

World News

Soviets warn of civil war as Kirghizia toll rises

The Soviet republic of Kirghizia declared a state of emergency in its capital, Bishkek, as beleaguered authorities tried to stop an orgy of inter-ethnic killings and warned of near-civil war in the region.

The Soviet Union said the toll of rioting in the Kirghizia town of Osh had risen to 48 dead and 333 injured amid fears that the Kirghiz fighting could burst into conflict between republics. Page 28

PLO talks attacked

Yitzhak Shamir, the Likud Party leader, has attacked suggestions by Israel's Labour politicians that the US should maintain dialogue with the Palestine Liberation Organisation, despite its abortive guerrilla last week. Page 6

Bonn-Berlin rift

The East and West German governments, both led by Christian Democrats, are facing their most serious clash so far over property ownership claims by West German citizens in East Germany. Page 3

Trump cuts 350 jobs

Donald Trump, the controversial and debt-laden property mogul, is cutting 350 jobs at his \$1.3bn Taj Mahal casino-hotel in Atlantic City. Page 7

Campaign nears end

Bulgaria's election campaign reached its climax when tens of thousands of people turned out in Sofia for rallies by the ruling Socialist Party and the Union of Democratic Forces, its main rival. Page 2

Tanker runs aground

An oil tanker ran aground in a waterway between New York and New Jersey, spilling about 20,000 gallons of oil into the busy shipping channel.

Thousands may die

Thousands of Ethiopians could starve to death unless supplies are urgently airlifted to the northern city of Asmara, where a million Ethiopians are without food, a senior relief official said. Fighting goes on. Page 6

Bank gets go ahead

A small bank called Leonard SA, created by 16 private businessmen, has become the first fully private financial institution to be licensed under Poland's market-oriented economic reforms.

Korean students riot

About 2000 students armed with firebombs and rocks fought with South Korean riot police in protests denouncing President Roh Tae-woo's policy of improving relations with the eastern bloc. Moscow pledges loyalty. Page 6

Solidarity rift widens

The split in Solidarity over Lech Walesa's statement that he would not become the next president of Poland is growing more apparent. Page 2

Wine makers rebel

French winemakers rose up in protest against a government plan to restrict advertising for alcoholic drinks, saying it would damage sales and France's prestige overseas.

Business Summary

Vice-chairman of Fed quits for academic position

THE vice-chairman of the US Federal Reserve Board, Manuel Johnson, announced that he would resign when his current term expired on August 3. His membership of the Fed itself had nearly 10 years to run. The surprise decision will free him to take up a new academic post, and to help found the Group of Seven Council, a voluntary body which aims to clarify policy options in international co-ordination, of which he will be executive co-chairman. Page 7

GOLD: The price fell steeply

again, at one stage reaching the lowest level for nearly four years, to close at \$353.25 a troy ounce, down \$4 an ounce from Wednesday's close. Commodities, Page 42

FLETCHER CHALLENGE

New Zealand forestry and energy conglomerate, has made a late bid for state-owned Telecom. Page 28

GREECE is seeking loans

of up to Ecu70m (\$8.5bn) from the European Investment Bank. Page 2

NIXDORF, troubled West German

computer maker, has recorded one of the largest ever losses in West German corporate history, declaring a loss of DM1.06bn on turnover for 1989. Page 29

PILKINGTON, international

glass manufacturer, saw pre-tax profit fall by 3 per cent in the year to March 31, the first fall in the group's taxable profit since 1986. Page 29; Lex, Page 28

BANQUE Nationale de Paris

French state-owned bank, is winding up Banque Internationale pour l'Afrique Occidentale, troubled West African bank. Page 30

JAPAN'S eight leading life

insurance companies saw the value of their unrealised capital gains fall by Y8,973bn (\$96bn) in the year to March. Page 31

SHEARSON Lehman Hutton

US investment bank, is reviving the name Lehman Brothers for its reorganised investment banking division with which it plans to revive a partnership structure. News, Page 29; Analysis, Page 32

UK CAR sales are expected

to fall by almost 9 per cent to 2.1m this year from the 1989 record of 2.3m. Page 10

LAUDA AIR, Austrian airline

backed by the name of F1 Niki Lauda, former racing driver, comes to Vienna's stock market next week to raise Sch450m (\$37m). Page 29

Lifting of ban on UK beef removes EC crisis threat

By Tim Dickson in Brussels and Steven Butler and Michael Cassell in London

THE EUROPEAN Community yesterday pulled back from the brink of political crisis with a hard-fought deal restoring cross border trade in British beef.

France, West Germany and Italy agreed to lift their embargoes on UK meat - imposed in response to fears over bovine spongiform encephalopathy, known as mad cow disease - after more than 20 hours of tense negotiations in Brussels.

Britain, which went into the meeting insisting that consumers were already protected by existing safeguards, was forced to accept new EC measures including a certification system guaranteeing that exports of "bone-in" beef are from BSE-free herds.

Although lifting of the import bans was welcomed in the UK beef industry, there was widespread disappointment that the ministers had ignored veterinary advice that British beef was safe and had imposed what were seen as politically inspired restrictions on British exports.

Mr John Gummer, the UK Agriculture Minister, last night faced calls from members of parliament for Britain to seek compensation from those EC countries which participated in the embargo on UK beef.

Dr David Clark, agriculture spokesman of the opposition Labour Party, said the meeting



John Gummer: facing calls to demand compensation



Henri Nallet: saw his action as "the only way"

having to take unilateral measures but it was the only way to force EC ministers to the negotiating table.

Mr Gummer played down the significance of the "special measures" and said Britain had resisted "a series of outrageous proposals (by other member states) that had nothing to do with science."

EC officials said the talks had virtually broken down at breakfast time yesterday. One observer said "only the fear of failure kept them going."

A major sticking point was French and German demands that exports of "bone-in" beef and live cattle under six months be certified as having derived from animals which are not from herds in which BSE has been confirmed in the previous two years. In the end this condition was imposed only for bone-in beef, with live animals having to be certified as not being the offspring of cows in which BSE is suspected or confirmed.

Britain, the Netherlands and Denmark have all banned so called meal and bone feed for cattle following suspicions in Britain that a change in the heating process, used in sheep waste, may have caused the outbreak of BSE.

The feeding of animal protein is now being examined by the Commission.

Editorial comment, Page 26

De Klerk partially lifts emergency

By Philip Gawith in Johannesburg and Ian Davidson in Paris

THE four-year-old state of emergency in South Africa was lifted yesterday in three out of four of the country's provinces, in a move aimed at paving the way for negotiations with the African National Congress (ANC).

The move, announced by President F.W. de Klerk and accompanied by the release of 48 political prisoners, met a lukewarm response from ANC leaders.

Mr Nelson Mandela, ANC Deputy President, speaking in Paris at the start of a six-week European and North American tour to promote economic sanctions, called it "a victory for the people of South Africa as a whole. I am very happy to hear this."

But he regretted that the troubled province of Natal would remain under a state of emergency and said it was still necessary to keep up pressure

on Pretoria by maintaining sanctions.

Other senior ANC leaders said the partial lifting of the emergency did not meet the precondition set by the organisation for the beginning of formal talks on a new constitution. Mr Walter Sisulu, a prominent ANC official, speaking in Johannesburg, said: "We are not asking for half measures. What we have asked for is to clear the atmosphere for negotiations. That is not done."

Natal has been the scene of nearly half the 6,000 deaths resulting from political violence since 1986. The emergency powers have done little to stem the violence in the country as a whole, with politically inspired killings currently running at six a day, compared with an average of three when the measures were introduced.

In his speech in Parliament yesterday, President de Klerk also made his strongest attack on the policies of the ANC since he lifted the ban on the organisation on February 2. He said the ANC should review its support for guerrilla war against white rule, and its economic policy of nationalisation.

"The time has now arrived for the ANC to state unequivocally where it stands on key issues," he said.

His tougher stance came in the wake of a by-election on Wednesday which showed that the ruling National Party has lost ground to the ultra-right Conservative Party since last September's parliamentary election.

The Nationalist Party retained the seat, at Umhlang, near Durban, but with a majority slashed from 2,535 votes in September to only 547. The

swing from Nationalists to Conservatives was 13.4 per cent. Worst hit, however, was the liberal Democratic Party, which lost its deposit as 20 per cent of its September voters switched to the National Party, probably in an effort to prevent a Conservative victory.

The far-right attack on the government continued yesterday, with CP officials describing President de Klerk's latest moves as "irrelevant". The government, however, retains a comfortable parliamentary majority.

The poll nevertheless underlines the caution of the electorate at a time when President de Klerk has accelerated the speed of his reforms.

Notwithstanding the lukewarm ANC response to yesterday's development, there will be great relief at the lifting of laws under which an estimated 30,000 people were detained.

Members agree transformation of Warsaw Pact

By Quentin Peel in Moscow

THE WARSAW Pact agreed yesterday on a transformation of the military alliance into what could become little more than a non-aggression bloc committed to disarmament and the reintegration of the two halves of Europe.

Leaders of all the former Socialist states of eastern Europe met in Moscow to decide on a transitional process, intended to keep the pact together long enough for alternative all-European structures to take its place.

The declaration agreed by the seven member states was sweeping and yet vague enough to accommodate the desire of such members as Hungary, Czechoslovakia and East Germany to quit the alliance, and of the other states to keep it in being as a counter-balance to the German reunification process.

Precise proposals for the future of the integrated military command structure could emerge in the next month, with overall transition proposals to be finalised by October, in time for an emergency summit of the organisation in November, according to a top Soviet official after the meeting.

The declaration commits all member states to a "transformation (of the alliance) into a treaty of sovereign states with

equal rights, based on democratic principles."

It said member states "find it necessary to reconsider the character and functions of the Warsaw Treaty." They are sure that only in this case would the alliance be able to focus on new aims "dealing with disarmament and the creation of an all-European security system."

The declaration is based on the assumption that "the ideological enemy image has been overcome by the mutual efforts of East and West, while the East and West notions are again acquiring a purely geographical meaning."

It goes on to spell out "the readiness for constructive co-operation with the North Atlantic alliance, its member states, neutral and non-aligned countries of the continent."

Mr Yuli Kvitsinsky, a Soviet Deputy Foreign Minister, said that "the idea of reorganising the military command was definitely there." However he said none of the participants would be able to spell out details "for two or three weeks. In a month's time we will see."

He denied that any member state had talked formally of dissolving the pact, nor of leaving it in the near future. However, he admitted that "the range of opinions was rather broad."

Continued on Page 28

Thatcher outlines a fresh role for Nato

By Philip Stephens, Political Editor, in London

MRS Margaret Thatcher, the British Prime Minister, yesterday attempted to sketch out a new and central role for the Nato alliance in preserving peace in Europe following the collapse of communism in eastern bloc countries and the end of the cold war.

In a speech to Nato's foreign ministers in Turnberry, Scotland, she said that the task of next month's Nato summit would be to find ways to extend its role from "preventing war to building peace".

The focus, she said, should be on striking the right balance between preserving the present character of the alliance and giving it a new political dimension. Nato foreign ministers meanwhile expressed optimism that they could persuade the Soviet Union to

accept a united Germany's membership of the alliance through the creation of a new security structure in Europe.

Mr James Baker, the US Secretary of State, told the Nato Council that Mr Edward Shevardnadze, his Soviet counterpart, appeared to be impressed by the west's efforts to meet Soviet security concerns.

Mrs Thatcher's comments, made en route to her meeting in Moscow today with President Mikhail Gorbachev, were designed to quash any suggestion that the declining military threat to the west from the Warsaw Pact might leave Nato without a role. She warned that the Soviet Union remained a formidable military power and that Nato had to be ready

Continued on Page 28

Other Nato reports, Page 3

Weekend

Tomorrow: Is California, the Golden State, going Green or going crazy?

Travel: Malta in focus



World governments split over plans to curb global warming

By David Thomas, Natural Resources Editor, in Geneva

A SPLIT has emerged among world governments over plans to take action to stop the spread of global warming.

The Soviet Union, China and Saudi Arabia yesterday joined the US at a major international conference in opposing early action to tackle the most important environmental issue facing the world.

The division deepened further when 14 countries, including France, Italy and the whole of Scandinavia, tabled a motion calling for negotiations to begin immediately on diplomatic accords, known as protocols, to cut back on greenhouse gases.

Sweeping changes to the world's economy, particularly in energy and transport, would be needed to reduce emissions of the main greenhouse gases such as carbon dioxide.

The divisions about the policy response emerged yesterday at a meeting of the UN-backed Intergovernmental Panel on Climate Change (IPCC) in Geneva.

The meeting, attended by more than 30 countries, is due

to agree a final report on how to tackle global warming tomorrow.

The report will then be discussed at a large ministerial conference in November.

The Geneva meeting was split yesterday over how the world community should negotiate a framework convention on reducing emissions of greenhouse gases.

Until now, the US has been almost isolated in warning of the heavy costs of tackling global warming.

Environmental organisations attending the Geneva meeting were yesterday concerned that the split could result in the watering down of the IPCC's final report.

Japan is seen as siding with the US, while the UK is seen by delegates in Geneva as in the opposite camp now that Mrs Thatcher, Britain's Prime Minister, has committed the UK to stabilising carbon dioxide emissions by the year 2005.

This is ironic in view of UK disagreement with other EC members about the timing of

Saudi Arabia's powerful contribution was interpreted by delegates as reflecting growing concern among oil-producing countries about the impact of possible greenhouse actions on oil demand.

The Soviet Union and China backed Saudi Arabia by stating that they could not meet early targets to cut greenhouse gas emissions.

Their interventions were seen as reflecting a more widespread concern among developing countries and among the energy-efficient countries of eastern Europe.

The draft report proposed "early" agreement on this convention but Saudi Arabia - making its first substantial contribution to the global warming debate - argued instead for a "timely" agreement.

"We have been arguing all afternoon over one word. It may seem a trivial point, but countries' true positions are at last being flushed out," one delegate said.

A CITY RIVERSIDE DEVELOPMENT OF 186,000 SQ FT

THAMES EXCHANGE

Thames Exchange, EC4, is an imposing landmark building on one of the city's prime riverside sites.

Totalling 186,000 sq ft on floors up to 50,000 sq ft. Available as a whole, or in part from mid-summer 1991.

Substantial on-site parking.

For further details

Jones Lang Wootton
Telegraph St. Moorgate London EC2M 7JL
071-638 6040

A Development by Kumagai Gumi U.K. Ltd.

CONTENTS

Motor industry: East Germany begins the bumpy ride to modernity	2
Telecom traffic: The phone redraws the map of the world	4
Survey: Japanese computers	15-19
Editorial comment: Mad cows and Englishmen, Burma and the outside world	25
Czechoslovakia votes: Ghosts that remain to be laid at the polls	27
Politics Today: A poor second the next time round	27
Less Colorful: Pilkington; British Land; Boots	28

The dispute at the heart of the Israeli government impasse

Two of Israel's most articulate politicians, Ezer Weizman (left) and Benjamin Begin, set out the arguments behind the government impasse. Central to the dispute is policy towards the occupied territories. Page 6

MARKETS

STERLING New York lunchtime: \$1.6870 London: \$1.6890 (1.8885) DM2.8550 (2.8475) FF9.6275 (9.6075) Sfr2.430 (2.4125) Y257.75 (257.50) £ Index 69.5 (69.3)	DOLLAR New York lunchtime: DM1.6930 FF9.7045 Sfr1.4445 Y152.55 London: DM1.6910 (1.687) FF9.70 (9.69) Sfr1.4385 (1.4285) Y152.55 (152.55) £ Index 67.5 (67.5) Tokyo close: Y152.55 US lunchtime rates Fed Funds 8 1/4 % 3-mo Treasury Bill: 7.951% Long Bond: 10 1/2 % yield: 8.438%	STOCK INDICES FT-SE 100: 2,376.4 (+19.9) FT Ordinary: 1,904.0 (+23.0) FT-A AS-Share: 1,170.0 (+0.5%) New York lunchtime: DJ Ind. Av. 2,892.86 (-16.89) S&P Comp 382.16 (-2.80) Tokyo: Nikkei 33,192.60 (+239.0) LONDON MONEY 3-mo Int'bank close: 15 1/4-15 1/2 % (15 1/4-1/2 %) Life long gilt future: Sep 89 1/2 (83 1/2)
--	--	--

Europe	23	Britain	6-10	Editorial Comment	26	Observer	28
Comptons	32	Companies	35-36	Politics Today	27	Sheep Markets	42
Arns Guncs	35-36	Reviews	23-25	Int. Capital Markets	43	London	45-46
Commercial Law	42	Letters	43	Technology	14	Unit Trusts	46-49
Commodities	6	Commodities	42	Lex	50	Management	50
International	31	Crossword	50				
Supervision	31	Currencies & money	50				
World's leading	4						

EUROPEAN NEWS

Greece seeks £5bn loans from EIB

By Kerin Hope in Athens

GREECE is seeking loans of up to £5bn (€5bn) from the European Investment Bank because it cannot contribute its share of funding for a series of major infrastructure projects included in the European Community's regional development programme.

The projects call for outlays of Ecu1.43bn over the next four years, of which Ecu7.19bn is to come from the Community's structural funds and another Ecu1.3bn in the form of a loan from the EIB.

Greece was to have provided the rest of the financing but is now backing away because of worsening economic problems. Another record budget deficit of more than Dr2 trillion

(27.5bn) is forecast for 1990, while the current account deficit is likely to reach £1.5bn for the second successive year.

"The question was, where can we find the money for these projects? We hope the bulk of it, if not quite all, will come from the EIB," said a senior Greek official.

The projects include building an extension to the single-line Athens underground system; constructing a new airport for the capital; installing a pipeline carrying Soviet natural gas from the Bulgarian border to Athens; and the diversion of the River Acheloos in central Greece to irrigate farmland.

Even if the Greek loan request gets a favourable hear-

ing at next Monday's meeting of EC economy ministers, the question of imposing strict conditions will inevitably arise. The Commission has already taken Greece to task for failing to keep the terms of an Ecu 1.75bn emergency loan granted in 1985.

However, the new conservative Greek government is not only emphasising willingness to fulfil its EC obligations but is also showing an unexpected eagerness to submerge policy making on foreign affairs and even defence in a future Community consensus.

Greece recently submitted a memorandum on European political union to its EC partners which proposes abolishing

restrictions on examining defence topics and defining a Community position on its territorial security.

It states: "Our presence in Europe and the world will carry more weight and be more influential in consolidating peace if external policy and security are dealt with at Community level."

The memorandum also suggests joint EC policies and action on education, social welfare and the environment, reflecting a new official view that only an increased surrender of sovereignty to Brussels will ensure that Greece narrows the economic and social gap separating it from the rest of the Community.

W German insurers warned

By Lucy Kellaway in Brussels

SIR Leon Brittan, European Competition Commissioner, yesterday told an audience of West German insurers they would lose out if they did not rise to the challenges of the single insurance market.

His words came amid concern that Germany is slowing progress towards a single market in insurance, by fighting to keep as far as possible its heavily regulated and protected insurance market.

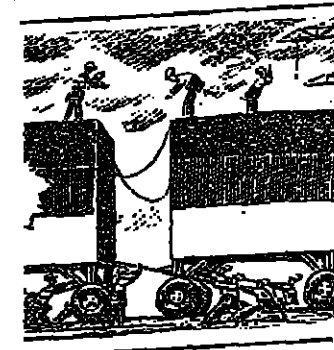
In March, West Germany jointly committed itself, with the UK, to a competitive European market, with insurers allowed to do business on a single licence anywhere in the EC under control of their home-state regulators. But since then, there have been signs it is resisting moves to open the car insurance market.

Sir Leon, addressing the German insurance association in Cologne, said the industry would have to go through "rapid and fundamental change" to adjust to the new conditions.

"The crucial principle of mutual recognition, which has given so much impetus to the EC over the past decade, must apply to insurance too. This will require extensive change within the German market."

E German car industry's bumpy ride to modernity

Andrew Fisher looks at the lead role for W German car makers



ROAD TO UNITY

IN THE historic East German town of Eisenach, where the imposing Wartburg castle looks down from its hilltop perch, the age of the modern car is not far off. Here, Opel, part of General Motors, will start assembling its mid-range Vectra saloon in October near a plant which still turns out the ageing Wartburg model.

At first only 10,000 Vectras a year will be made, fewer than 200 people will be employed, and the parts and assembly line will be imported from the west. But, like Volkswagen's new assembly operation in Zwickau, the venture has come to represent the challenge of bringing the East German economy up to West German standards.

Opel and VW have taken on a huge task. East Germany has no independent motor component makers, so the IFA kombinat, in which the car and truck industry is grouped, makes almost everything itself. By contrast, western motor companies rely on outside suppliers for about half their components. Moreover, most IFA plant is so outmoded that billions of D-Marks of investment will be needed to replace it.

The gap between the present and the future is borne out

starkly in Eisenach, where much assembly work on the solid, unexciting Wartburg is done by hand in a plant near the cramped town centre. Chassis with engines are pushed laboriously to the spot where the bodies are lowered on to them. Some operations are carried out from pits under the moving line and each car is manually tested.

Eisenach continues to make Wartburgs and Zwickaus, even though the market for both cars has dried up as East German buyers have turned to second-hand western models. To stop production immediately would put thousands out of work.

Thus VW's small Polo car is being assembled in Zwickau at a rate which will reach 50 a day by the end of the year, while plastic-bodied Trabis roll off a nearby production line. Similar parallel production will happen in Eisenach. For while VW and Opel have ambitious plans to manufacture 150,000 or more cars a year in East Germany, setting up such production lines - present annual car output there is under 220,000 - will take time.

It will also be some time before penetration of new car ownership reaches levels in West Germany where 2.8m cars were sold to a population of 60m last year. In East Germany, with 16m inhabitants, only 170,000 were bought.

Mr Carl Hahn, VW's chief executive, reckons annual East German purchases will reach 500,000 new cars in 1995 and 700,000 by the year 2000. He hopes VW's market share in East Germany will exceed the 30 per cent it enjoys in West Germany. But how the market will develop is unclear, since the economic impact of currency union can only be guessed at.

VW expects to invest about DM5bn (£1.75bn) in Zwickau eventually. It plans to move from simple assembly of Polos to full scale production of 125,000 cars a year by 1994, with 250,000 a year envisaged after that. Opel is talking of

150,000 cars a year - probably its small Corsa or Kadett models - after 1993.

Opel's headquarters at Rüsselsheim near Frankfurt is about two hours drive from Eisenach, which makes it relatively easy to supply parts for East German assembly.

Though the Vectra costs around DM25,000, the cheaper Kadett model, which might be regarded as more suitable for East German purses, is made at a much more distant plant in Bochum in the Ruhr.

The Eisenach plant has been making 75,000 cars a year with more than 9,000 people. A modern car plant of the size Opel has in mind would need little more than 3,000 employees.

There will be redundancies, but Eisenach is pinning its employment hopes on the development of its components and machine tool activities. It already supplies tools to Opel, Sweden's Volvo, and BMW, which owned the plant until the end of the Second World War. Talks with Opel could lead to the eventual supply of parts such as axles and gears to the GM subsidiary.

Outside Eisenach, an area has been earmarked for an Opel plant to be built once the company signs a final agreement with the East German government. Vectras will be assembled on the same site. A modern plant already makes engine parts there for IFA under an earlier deal with VW. Next door is a new Wartburg body plant which may become part of the planned Opel production line.

Mercedes-Benz, the Daimler-Benz vehicle subsidiary, is also working with IFA on the modernisation of its truck sector. Mercedes will at first provide modern cabins for IFA's new L20 light truck, later helping to develop new models. The main IFA truck plant is near Berlin at a former Daimler aircraft engine site.

IFA employs 50,000 people to build 40,000 commercial vehicles a year, so drastic changes are inevitable here, too. "This level of vertical integration cannot continue," says Mr Lothar Heilmann, the head of IFA trucks. Mercedes is working with IFA on building viable parts industry to provide continuing employment for as many people as possible.

In East Germany where cars of 20 years and older are not uncommon and waiting lists have exceeded 10 years, the pent-up demand is enormous. The country's planners studied the growth of a modern car industry. West Germany's motor companies are now ready to help bring it up to date, an undertaking fraught with problems as well as opportunities.

Solidarity divide grows more open

By Christopher Bobinski in Warsaw

THE split in Solidarity over Mr Lech Walesa's attempt to become president is growing more apparent.

The Solidarity leader this week spoke favourably of the Centre Agreement, a coalition set up by Mr Jaroslaw Kaczynski, a trusted aide. The group openly says it wants to see Mr Walesa as President, and has itself the makings of a future Presidential political party akin to the France's Gaullist movement.

The right-leaning group, many whom last year saw their ambitions of entering parliament or the Government dashed by rivals in Solidarity, are calling for a parliamentary and presidential election as soon as this autumn.

They argue that the spring 1989 round table agreement between Solidarity and the former Communist authorities which provided for the appointment as president of General Wojciech Jaruzelski, the Communist leader, and a free election for no more than 35 per cent of the seats in Parliament is undemocratic and cannot meet the political challenge posed by an increasingly restive populace.

Mr Walesa looks set to harness this shop floor frustration. Although opinion polls show him trailing Mr Tadeusz Mazowiecki, the Prime Minister, the Solidarity leader is reportedly confident that he will succeed in his bid. Opinion polls indicate ebbing support for the Government's tough economic policies and a low 42 per cent turnout at recent local elections reflect disappointment with Solidarity's political and economic performance.

Yesterday Mr Adam Michnik, the editor of the Gazeta Wyborcza, a Solidarity paper seen by Mr Walesa as representing the faction opposing his drive for the presidency, held out an olive branch.

"I believe that we could go into these elections (for president) together with Lech Walesa," Mr Michnik wrote. He added the condition, though, that Mr Walesa would be presi-

dent of "a democratic republic and not a post-communist imperious monarch".

The challenge by Mr Walesa's supporters is also aimed at the Mazowiecki Government which is criticised for being too cautious in sweeping away the remnants of the communist regime and proceeding too slowly with economic change such as privatisation. Mr Mazowiecki is on record as favouring parliamentary elections next spring.

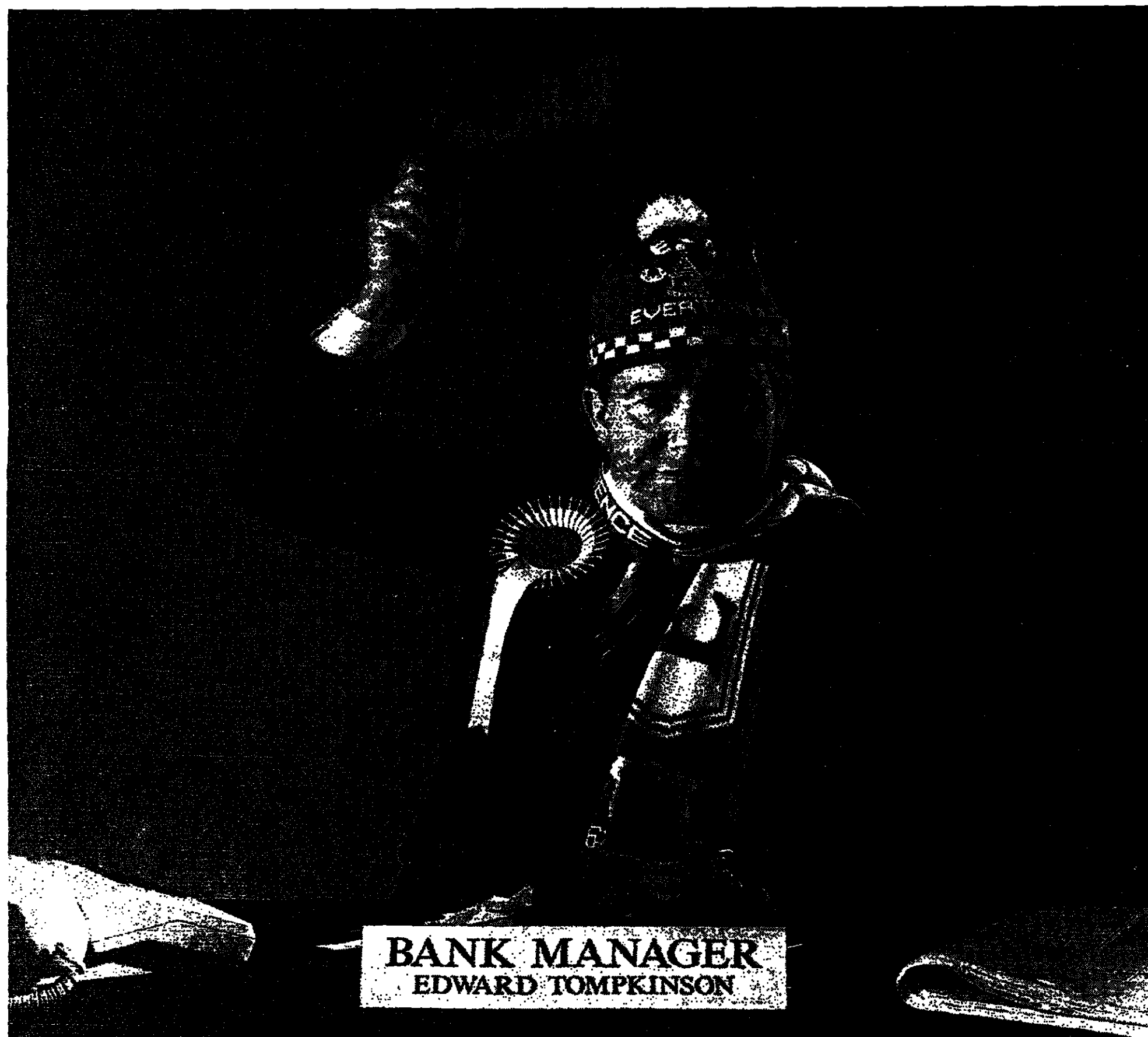
Nevertheless a compromise has been signalled by the Centre Agreement under which Mr Mazowiecki would stay as head of the administration in exchange for supporting Mr Walesa and agreeing to a number of government changes. Whatever the compromise achieved, the Solidarity establishment faces a significant reshuffle.

The only major casualty, however, could be General Wojciech Jaruzelski, the present president, who theoretically has another five years of his term to run.

The Financial Times (Europe) Ltd. Published by the Financial Times (Europe) Ltd., Frankfurt am Main 1. Telephone 069-79986. Fax 069-722977. Telex 416183. Registered by E. Hugo, Frankfurt/Main, and as members of the Board of Directors: R.A.F. McClean, O.T.S. Damm, A.C. Miller, D.E.P. Palmer, London. Printed by Frankfurter Societäts-Druckerei GmbH, Frankfurt/Main. Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London SE1 9HL. The Financial Times Ltd, 1990.

Registered office: Number One Southwark Bridge, London SE1 9HL. Company incorporated under the laws of England and Wales. Chairman: Sir Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited. Publishing Director: B. H. 168 Rue de Rivoli, 75004 Paris Cedex 01. Tel: (01) 4297 0631; Fax: (01) 4297 0629. Editor: Sir Geoffrey Owen. Printer: SA Nord Eclair, 1571 Rue de Clichy, 75100 Paris Cedex 1. ISSN: ISSN 1148-2753. Commission Paritaire No 6780SD.

Financial Times (Scandinavia) Copyright 44, DK-1100 Copenhagen C. Denmark. Telephone (01) 13 44 41. Fax (01) 935335.

BANK MANAGER
EDWARD TOMPKINSONSINCE THEY STARTED USING MAILSORT,
EVERTON FOOTBALL CLUB HAVE GAINED ANOTHER FAN.

They've been using their heads up at Goodison Park. Last season Mailsort saved them over 20% on the costs of their mail.

If you send out more than 4,000 letters at a time, you could save as much, maybe even more.

It's down to teamwork. All you have to do is help us by sorting your addresses electronically before they're printed.

We'll give you all the help you need; a computer database, a complete user guide and someone who will show you how to organise your mail by postcode.

Find out how Mailsort can help your company. You may never be able

to afford Tony Cortee but it'll certainly keep the bank manager on your side.

For more information fill in the coupon and send to Peter Wigglesworth.

Mailsort Marketing, Dept. FT4, Freepost 7, London SW1P 1JY or call 0800 100 142.

NAME _____
JOB/TITLE _____
COMPANY _____
ADDRESS _____
POSTCODE _____ TEL _____

Mailsort

Royal Mail

Business

John Smith

EUROPEAN NEWS

Dirty tricks row engulfs poll in Czechoslovakia

By John Lloyd and Leslie Collett in Prague

CZECHOSLOVAKIA was last night engulfed in political crisis on the eve of elections, throwing into doubt prospects for a coalition government between Civic Forum and the Christian Democratic Union.

The CDU, the biggest grouping outside the Civic Forum, uniting the People's Party and the Czech and Slovak Christian Democrats, was last night reviewing its position after the effective political destruction of Mr Josef Bartoncik, the People's Party President, by Mr Jan Ruml, the deputy Interior Minister and a Civic Forum member.

Dr Bohumil Kolbha, consultant to the People's Party, said yesterday that "the possibility of a coalition is now being reconsidered. We feel that Civic Forum has employed the dirtiest political tactics". In an open letter yesterday, Mr Ruml

claims that he has evidence which severely compromises Mr Bartoncik - presumably, though this was not made explicit, because it links him with the secret police.

Mr Ruml said that, when confronted with it, Dr Bartoncik had promised to resign his chairmanship and candidacy for the assembly - but had done neither.

The People's Party said the allegations were groundless.

The alienation of the Christian Democrats could deprive Civic Forum of its strongest potential partner if it fails to win an absolute majority in the vote. More seriously, if the Christian Democrats win in Slovakia over Civic Forum's sister movement, Public Against Violence, then a decision to go into opposition could strengthen separatist tendencies there.

EC ministers agree hazardous waste plan

By Lucy Kellaway in Luxembourg

EUROPEAN Environment ministers yesterday agreed the principle that member states should be able to dispose of all their own hazardous waste, but did not set a date for them becoming self-sufficient.

The question of export of waste had been the major sticking point on a wide ranging directive, setting rules for the disposals and transport of waste.

Some countries wanted member states to become self-sufficient as quickly as possible, while others had wanted to continue to be able to ship waste to their neighbours.

The UK, which receives some 25,000 tonnes of waste a year from Belgium and Holland alone, expressed pleasure at the compromise, which commits member states to "take steps" to make the EC as a whole and individual countries self-sufficient.

Ministers also agreed in outline measures designed to make batteries safer and establish rules for their safe disposal. Starting from 1993 all batteries will have to be marked with disposal instructions, and any recycling details. A maximum mercury content for long life batteries was established (0.025 per cent by weight) which will take effect by 1993. Many batteries in Europe are above this level, which is likely to involve extra investment by their manufacturers.

The EC will argue at the London conference on the ozone layer that world production of CFCs be eliminated between 1997 and 2000; a more ambitious date than favoured by other trading blocks.

It also put its weight firmly behind the establishment of a special fund to help developing countries get rid of CFCs - an arrangement which the US is still believed to oppose.

French minister rejects idea of multi-national forces

By David White, Defence Correspondent

MR JEAN-PIERRE CHEVÈNEMENT, the French Defence Minister, yesterday poured cold water on British and US proposals for troops in West Germany to be regrouped in multi-national forces.

He said France wanted its say in changes to Nato's military posture but there was "no question" of France rejoining its military organisation.

The joint Franco-German brigade now being formed in West Germany was valuable politically but had shown up practical limitations and could not be "generalised", he said.

The experiment might be repeated later. "But in my view this kind of operation could be conducted only in a bilateral form and among Europeans."

Speaking to the Royal United Services Institute, in London, he said France was fully prepared to take part

in the alliance's efforts to adapt to changes in Europe. He spoke of "modifying the military function of the alliance" and called for "innovative decisions" to be taken at a further Nato summit, beyond the London summit on July 5 and 6.

But he saw nothing that could make France go back on its 1986 decision to quit Nato's military structures. "The national dimension of security will remain essential as far as France is concerned," he said. It was the basis of political consensus on security issues.

Mr Chevènement said France would not become involved in talks on strategic nuclear disarmament until US and Soviet arsenals came down to levels "comparable to our own."

This would be far from the case even after the "Start 2" talks which the US and the Soviet Union are thinking of

launching.

US commitment to Europe's defence would remain a necessity but might well diminish, and Europeans had to play a bigger role in their own security.

His speech made clear, meanwhile, that France had aligned itself with other allies in seeking immediate further talks among the 23 Nato and Warsaw Pact countries after the signing of a CFE treaty on conventional disarmament, expected later this year. The aim of these talks would be to adjust the treaty's terms to German unification and limit troop levels in central Europe.

Later talks, under a new mandate, among all 35 countries of the Conference on Security and Co-operation in Europe, were likely to make more progress in confidence-building measures than in agreeing further quantitative reductions, he said.



Chevènement: joint forces 'limited'

Nato believes Moscow will accept Germany's entry

By Robert Mauthner in Turnberry, Scotland

NATO Foreign Ministers yesterday expressed optimism that they could persuade the Soviet Union to accept a united Germany's membership of the alliance through the creation of a new security structure in Europe.

Mr James Baker, the US Secretary of State, told the Nato Council at the start of a two-day meeting here that Mr Eduard Shevardnadze, his Soviet counterpart, appeared to be impressed by the West's efforts to meet Soviet security concerns. The prospects of finding a solution to the German problem had substantially

improved after his meeting with Mr Shevardnadze in Copenhagen at the beginning of the week. Mr Baker indicated. The desire to assuage the anxieties of the Soviet Union was underlined by Mr Douglas Hurd, the British Foreign Secretary.

The Soviet Union did not have a veto over the choice of the German people to belong to an alliance. "But it is worth working imaginatively to find ways of making that choice acceptable to the Soviet Union if we can do this without prejudicing our own success and our own security," Mr Hurd said.

The Foreign Secretary added that a clear distinction had to be made between those attributes which would remain essential even in the changed circumstances of Europe and those which needed to be updated.

Among the changes which had to be made was a greater emphasis on Nato's political role and an adaptation of its military and nuclear strategy, Mr Hurd said. With a treaty on conventional forces reductions (CFE) to be signed this autumn and the withdrawal of Soviet forces from eastern Europe, there should be scope for significant changes in the structure and deployment of Nato's forces.

New concepts such as minimum deterrence had to be developed. But Mr Hurd has made it clear that Britain rejected the abandonment of the concept of "first use".

Nato Ministers are still waiting to hear more details about the kind of agreement that the Warsaw Pact countries want to conclude between their alliance and Nato. However, other aspects of their confidence-winning package are already clear.

Nato will commit itself to

follow-on CFE negotiations; it will open negotiations on short-range nuclear forces; Germany will reaffirm its commitments neither to produce nor possess nuclear, biological or chemical weapons; Germany will agree to the stationing of Soviet forces in East Germany for a transitional period; the alliance will pledge that Nato forces will not be extended to the territory of East Germany and it agrees that the Conference on Security and Co-operation in Europe should have an expanded role. Economic aid to the Soviet Union will also be offered by Germany.

Bonn-Berlin rift over property

By David Goodhart in Bonn

THE GOVERNMENTS of the two Germanys, both led by Christian Democrats, face their most serious clash so far - over claims by West Germans to property in East Germany.

The ownership question was unresolved in the treaty on economic and currency union signed last month. Lack of progress since then means it may still not be resolved before currency union on July 2.

Bonn is working on a supplement to the treaty to encompass the ownership problem and transitional arrangements for absorbing East German Länder (states) into a unified Germany.

The West Germans want to

start from the principle that all property to which there is a properly traceable claim should be returned to its original owner. Only where this would create unacceptable hardship or injustice is financial compensation, out of a fund set up from privatisation proceeds, considered sufficient.

East Berlin wants to concentrate on financial compensation for former owners and, unlike Bonn, is also prepared to renounce any claim to property taken by the Allies, in particular the Soviets, up to 1949.

Between 500,000 and 1m West Germans have claims on domestic or industrial property and about a third of all land

could be claimed by people outside East Germany.

"The ownership problem is the most legally and morally difficult aspect of the whole unification process. We have to try to resolve the injustices of the past without creating new injustices," an official said. The solution would also have to bear in mind the interests of foreign and West German companies wishing to invest.

East German industrial property nationalised in 1972 can now be bought back by former owners. Non-East Germans can also buy companies, though they are unlikely to want to do so until it is clear there are no residual claims.

West German trade surplus falls to DM7.6bn in April

By Katharine Campbell

WEST Germany's trade surplus fell to DM7.6bn (£2.66bn) in April, after the record DM13.4bn achieved in March. The current account balance also narrowed, to DM5.7bn, after DM10.4bn the previous month.

Economists expect that West Germany's surpluses will diminish as trade and investment patterns alter following monetary and economic union with the East.

But they say that the effect is unlikely to show through clearly until next year. However, many believe that the record trade surplus of

DM13.5bn achieved in 1989 is unlikely to be surpassed.

Yesterday's figures showed that exports had fallen 14 per cent, compared with the previous month, to a total value of DM62.44bn. Imports, meanwhile, dropped by 5.7 per cent to DM44.83bn.

The DM44.5bn trade surplus for the first four months of the year was a shade down on the record DM45.6bn for the same period in 1989.

The current account surplus, which totalled DM34.5bn to the end of April, compares with DM39.1bn the previous year.

Italy set to introduce strike curbs

A COMMITTEE of the Italian Senate last night approved the first legislation in the country's history restricting the right to strike, writes John Wyles in Rome.

Employees will in future have to guarantee the maintenance of "essential" public services during a dispute or face disciplinary measures.

The list of public services to be protected includes health, refuse disposal, customs, energy supply, education posts and telecommunications.

Popular demand for limits on the right to strike has been stimulated by rail and air stoppages over the last three years, mostly organised by rank and file union committees.

Intel Irish plant

Intel of California, the world's leading manufacturer of advanced computer chips, has announced plans to proceed with work on a 15200m wafer fabrication plant at a site at Leixlip, near Dublin, writes Kieran Cooke in Dublin. Intel has already built a systems facility at Leixlip, the first phase in its plans to make the site its manufacturing base for the European market.

Soviet media law

The Soviet Parliament is expected today to approve a long-awaited media law guaranteeing free speech and the right of reply, writes Leyla Boulton in Moscow. The new law forbids monopolies, allows individuals to own newspapers, protects editors from arbitrary sacking, and stipulates the individual's right to privacy. The law also bans pornography and racist and seditious material.

Berlin arrest

West Germany yesterday reaped its first benefits from new anti-terrorist co-operation with East Berlin as the East German Government announced the capture of an alleged top terrorist wanted by Bonn for 13 years, writes David Marsh in Bonn.

Ms Susanne Albrecht, 39, wanted for questioning in connection with the murder in 1977 of Mr Jürgen Ponto, chief executive of the Dresdner Bank, was arrested in East Berlin on Wednesday.

Merseyside~ The Quay address for the 90's

Talk to people whose companies have moved to Merseyside and you'll hear the real truth about the region.

They'll talk about the business growth opportunities that are luring more and more big names.

They invariably mention the affordability of the region's more prestigious homes.

They enthuse about the wealth of leisure and cultural activities on their doorstep, plus the areas of unspoilt natural beauty that lie within an hour's drive.

Find out what they really say about Merseyside.

For an information pack dial 100 and ask for Freephone 1723 or write to Eileen Wall, Merseyside Development Corporation, Dept. 5, Royal Liver Building, Pier Head, Liverpool, L3 1JH.



Merseyside Development Corporation

IT'S ALL PART OF THE NEW WAVE OF INVESTMENT OPPORTUNITIES ON MERSEYSIDE

FINANCIAL TIMES CONFERENCES

The following conferences will be arranged by the Financial Times in the future:

THE PUBLISHING INDUSTRY IN THE 90s
London 12 & 13 June

INNOVATION AND SHORT TERMISM
London 25 June

WORLD GOLD
Venice 25 & 26 June

NORTH SEA OIL AND GAS - THE BRIGHTER BUSINESS OUTLOOK
London 2 & 3 July

FINANCIAL TIMES/PRICE WATERHOUSE CAPITAL MARKETS
London 4-6 July

FT CITY SEMINAR
London 9-11 July

TELECOMMUNICATIONS AND THE EUROPEAN BUSINESS CONSUMER
London 11 & 12 July

WORLD AEROSPACE AND AIR TRANSPORT TO THE YEAR 2000 AND BEYOND
London 28-30 August

WORLD MOBILE COMMUNICATIONS
London 24 & 25 September

POLLUTION MANAGEMENT
Birmingham 2 & 3 October

WORLD ELECTRICITY CONFERENCE
London 12 & 13 November

All enquiries should be addressed to the Financial Times Conference Organisation, 126 Jermyn Street, London SW1Y 4UJ.
Tel: 071-925 2323 (24-hour answering service)
Telex: 27347 FT CONF G Fax: 071-925 2125

TAKE QE2 TO NEW YORK AND TAKE YOUR WIFE FREE

For the price of a single cabin on QE2 to New York which includes a free air ticket the other way, Cunard will give you a cabin for two and two British Airways tickets for the return journey. Which means that you can share the style and luxury of QE2's 5 day transatlantic voyage with your wife, husband or friend at no extra cost. Prices start from just £1,450 for two, and for a supplement of £725 per person you can even fly back super-sonic on Concorde.

For more details of our exciting "Take your wife free" offer see your travel agent or contact Cunard at 30A Pall Mall, London SW1Y 5LS or call 071-491 3930.

CUNARD
A TRAVEL & TOURS COMPANY

IPNA 3 NV

Pursuant to a resolution of the Extraordinary Meeting of Shareholders of IPNA 3 NV dated June 6, 1990, a partial repayment of its premium reserve will be made to the depositary-receipt holders of US dollars 9,741,030 in total which makes US dollars 348.07 per Depositary Receipt. Payment will be made against remittance of dividend coupon no. 4 as of June 15, 1990.

Depositary Receipt holders are requested to send the mentioned coupon together with detailed payment instructions to the address of the undersigned: Herengracht 320, 1016 CE Amsterdam, The Netherlands.

Stichting IPNA 3 Trust Services
Herengracht 120
1016 CE Amsterdam

IPNA 2 NV

Pursuant to a resolution of the Extraordinary Meeting of Shareholders of IPNA 2 NV dated June 6, 1990, a partial repayment of its premium reserve will be made to the depositary-receipt holders of US dollars 2,450,157 in total which makes US dollars 1,046.26 per Depositary Receipt. Payment will be made against remittance of dividend coupon no. 4 as of June 15, 1990.

Depositary Receipt holders are requested to send the mentioned coupon together with detailed payment instructions to the address of the undersigned: Herengracht 320, 1016 CE Amsterdam, The Netherlands.

Stichting IPNA 2 Trust Services
Herengracht 320
1016 CE Amsterdam

EC concern over Korean high-quality import curbs

By John Ridding in Seoul

MEMBER STATES of the European Community are expressing increasing concern about restrictions on imports of high-quality goods into South Korea.

The concern coincides with moves by a number of Korea's large general trading companies to limit such imports and the closure of a number of outlets for imported consumer products. "There is a disturbing accumulation of incidents which form a pattern of restrictions against high-quality imports," says one ambassador of an EC member country. "We are not pointing the finger at the Government but take the view that it should be a matter of concern to them."

Earlier this week, a delegation of EC ambassadors expressed their concerns to Mr Park Pil Su, the Minister for Trade and Industry.

Officials at South Korea's Economic Planning Board and the Ministry of Trade and Industry said that the Government had no intention of restricting imports. "We are committed to free trade and the liberalisation of our markets," said one official.

He said that media and consumer organisations had launched a campaign against so-called "luxury imports" because they created friction between different classes.

But a spokesman for one of the largest general trading companies said that government pressure, along with public opinion, lay behind its decision to cancel planned imports of refrigerators, washing machines and video tape recorders. He said that the company had already suspended imports of golf clubs from Japan and chocolate from Denmark.

Other general trading companies have also announced plans to limit imports of consumer goods, while a number of outlets for foreign products, often located in shopping centres owned by these companies, have been closed.

An agent for Gucci, the Italian fashion group, said that since the end of last month two of its outlets in department stores had been ordered to close.

"We were told it was a personal decision on the part of management and were given only a few days to close," says the agent. "There was no commercial reason for the closure since the outlets have combined sales of about \$150,000 per month." But an official at one European embassy in Seoul rejected the arguments that the general public opposed imports of expensive consumer items because it increased social tensions between the haves and have-nots.

"The proportion of imports represented by high-quality products are a relatively insignificant proportion of the total value of imports," he said.

The diplomat added that the campaign against high-quality products partly reflects the vested interests of some of the large business groups which manufacture many of the products which their trading arms import.

Moscow starts to pay NZ imports

THE SOVIET UNION has started repaying the NZ\$62m (\$21.3m) outstanding for New Zealand wool and butter imports. The first payment to wool exports was received on Tuesday, Dai Hayward writes from Wellington.

The Dairy Board has not yet received confirmation that Moscow had approved the outstanding payment for butter shipments but Dr Alexander Kovalev, the Soviet trade commissioner, said payment was in the pipeline.

New Zealand wool exporters stopped shipments of wool to the Soviet Union earlier this year when Soviet payments fell behind.

The phone redraws map of the world

Tracking telecom traffic is a good way of gauging world activity, writes Hugo Dixon

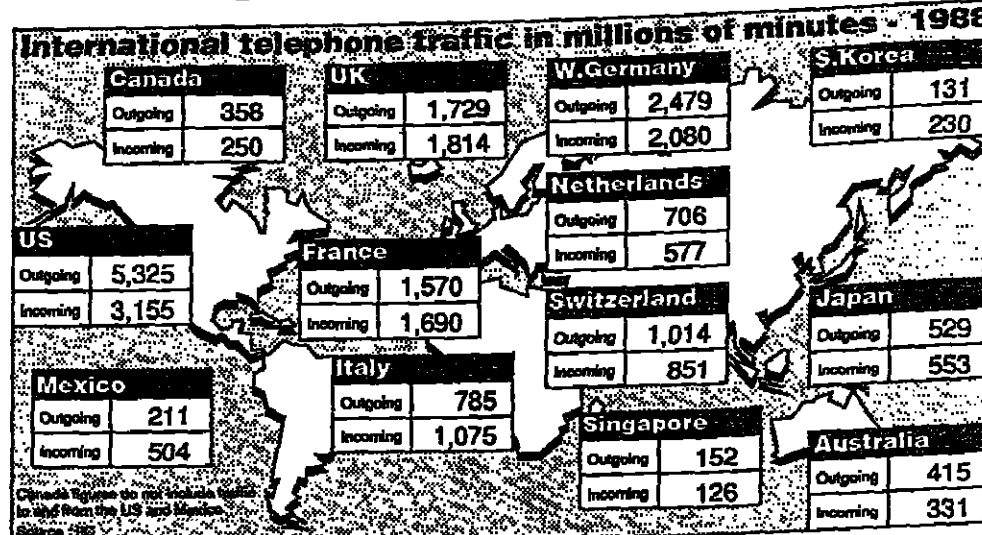
THE UK borders on the US; the Soviet Union is a tiny outpost on the margins of western civilisation; sub-Saharan Africa is so unconnected with the rest of the world that it might almost be on another planet.

These are a few of the implications of the embryonic science of "telegeography", whose main technique is to examine who is communicating with whom. Unlike classic geography which charts rivers, mountains and political boundaries, telegeography tracks international phone calls, faxes and data flows.

Studying telecommunications traffic is a better way of gauging world activity than more traditional statistical measures, according to Mr Greg Staple, the Washington DC lawyer who has pioneered the science. Unlike most economic statistics which are biased towards manufacturing industry, measuring telephone calls picks up activity in services which are difficult to quantify.

In 1988 Britons spent 850m minutes on the phone to the US, more than twice as much as did to West Germany, the second-most popular destination.

Countries which make hardly any international calls are off the map from telegeography's point of view. The Soviet Union's citizens made less than 100m minutes of phone calls to the outside world, compared with the 5.4bn



minutes made out of the US.

The total volume of international traffic has increased six-fold to 30bn minutes a year over the past decade and will increase a further five-fold over the next decade, according to a report by Mr Staple for the London-based International Institute of Communications which is published this week.

Apart from general economic growth, two factors are behind the traffic boom. The first is networking. Advances in telecommunications have allowed corporations to restructure themselves on a global basis and to build sophisticated relationships with suppliers and customers. In this environ-

ment, networks of contacts become crucial to creating value and competitive advantage.

The second factor is technology, in particular the facsimile machine which accounts for 50 to 60 per cent of trans-Pacific traffic. The fax is an excellent way of coping with time zones - phone calls during vastly more expensive hours can be difficult, whereas a letter via fax does not require the other party to be there. It is also a way of partly transcending linguistic barriers: letters do not have accents, can be read slowly and often can be translated.

However, Mr Staple warns that further traffic growth is

being held back by excessive prices for international calls. An investigation by the Financial Times earlier this year showed that international prices were on average three times cost.

Among leading industrialised countries, the worst culprit is probably Italy, whose prices are about 40 per cent more expensive than those of its European counterparts. Italian consumers are the main victims of this high-price policy: in 1988, they made only 785m minutes of international calls, half the French total and a third of the German.

Mr Staple argues that the traffic boom of the past decade has created a new set of inter-

ests - people who have grown used to making international calls and would like them to be cheaper - to counterbalance the vested interests of the phone companies.

He also points out that breaking up telephone monopolies in one country - one means of bringing prices down - has a knock-on effect on other countries to which it speaks most frequently.

In 1988 Japan was making only 529m minutes of international calls, partly because of high prices. In the past two years, there has been a decisive shift of power in favour of consumers with international prices falling by 40 per cent.

Traffic out of Japan is now growing at about 40 per cent a year, twice the global average. Mr Staple's explanation is that, following the globalisation of Japanese business in the past decade, the Japanese establishment now realises that it is in its interest to have lower prices to help tie together its dispersed operations.

Mr Staple's report says that those countries which fail to reform their telecommunications institutions are in danger of being cut off from the mainstream of economic activity in much the same way that Africa and the Soviet Union are today.

*The Global Telecommunications Traffic Boom. ITC, Tavistock House South, Tavistock Square, London WC1H 9LP, £95

US praises Tokyo on semiconductors

By Robert Thomson in Tokyo

US SEMICONDUCTOR makers yesterday praised Japan for its "changed attitude" to purchasing foreign chips, but warned that the country's chip market share targets set in a bilateral semiconductor agreement.

Under the agreement, foreign makers are supposed to have a 20 per cent share of Japan's chip market by September 1991, but Mr Will Corrigan, chairman of the Semiconductor Industry Association (SIA), said the foreign share is only 13 per cent at present.

"In the last 12 months, there has been a better atmosphere

and a good working relationship. The only problem is that we are still a long way from our objective," said Mr Corrigan, who led the US delegation in talks to review progress in the 1986 agreement.

Mr Corrigan said that the SIA appreciates the recent efforts made by the Japanese electronics industry and the Ministry of International Trade and Industry (MITI), but said that the first three years of the agreement brought almost no change in foreign market share.

He warned that the association "fully expects" the 20 per

cent target to be met and, if it is not, "a wide range of options are available as a possible recourse".

A spokesman for the Electronics Industries Association of Japan (EIAJ) said that his association, the SIA, and the Japan Auto Parts Industry Association had decided to form a "task force" in an attempt to increase the sale of foreign chips to Japan's automobile industry. But he complained that threats by the SIA to apply for listing of semiconductors under the punitive Super 301 section of US trade legislation are unfair.

Report predicts new growth in clothing and textile industries

AFTER MORE than a decade of sluggish growth, the world's clothing industry is expected to see a sudden increase in demand, according to a new study* from the Economist Intelligence Unit (EIU), Alice Rawsthorn writes.

The level of clothing consumption has been static in both developed and developing countries since the mid-1980s. This trend was expected to continue until the end of the 1990s, but the EIU now expects the level of consumption to rise sharply.

It predicts that per capita fibre consumption will rise

from the present level of around 6.7kg to 8.2kg by the year 2000. This means that overall consumption of clothing fibres will grow by nearly 3 per cent a year.

An increase in demand would alleviate the pressure on the textile industry which was intensely competitive for most of the 1980s. The EIU anticipates growth for the textile industries in East and South-East Asia and, to a lesser extent, in Eastern Europe.

*World Textile Trade and Consumption: Trends and Forecasts to 2000. EIU, 40 Duke St, London W1A 1DW for £26.

Gatt urges greater help for Colombian exports

By William Dullforce in Geneva

COLOMBIA, the South American nation currently waging war against its drug traffickers largely at the instance of the US, needs greater help from Washington, the European Community and Japan in diversifying its exports and servicing its foreign debt.

This message emerges from the review of Colombia's trade policy submitted by the secretariat of the General Agreement on Tariffs and Trade to the Gatt Council yesterday.

High unemployment and population growth emphasise the urgent need for Colombia to find alternatives to illegal drug-related sources of income, the secretariat affirms. Further trade expansion is crucial.

However, while Colombia since 1984 has been liberalising its economy, expanding business opportunities for foreign traders, and reforming its trade practices to bring them closer to Gatt rules, its exports have been running into obstacles.

Colombia would be encouraged by "a more open and stable external trading environment", the secretariat states. Its meaning becomes clearer when it lists the difficulties Colombia encounters in its most important export markets. Revenue from coffee exports has been badly affected by the collapse of the International Coffee Organisation, but many industrial countries subject Colombian coffee to tariffs and internal taxes.

Coffee's share of total

exports has tumbled from 60 per cent to around 25 per cent over the last decade.

Colombia is the world's second largest exporter of cut flowers and the third largest producer of bananas. In the US its flowers encounter anti-dumping duties on top of tariffs. Earlier this year Colombia accused the US in the Gatt Council of trade harassment.

In the EC its flowers and bananas meet tariffs of up to 20 per cent. Some EC states impose additional trade barriers to its bananas.

Agricultural subsidies or quotas in developed countries have badly affected Colombia's most and sugar exports, while its textiles, clothing and leather articles run into a variety of tariff and other barriers in most foreign markets.

In contrast, the Colombian Government announced new trade reforms in March, continuing its gradual liberalisation of imports and the diversification which has already led to a substantial increase in exports of petroleum and coal. One aim is to reduce the average tariff rate, including import surcharges, to 25 per cent in five years.

The existing requirement that half of all Colombian imports and half of coffee exports be transported by Colombian vessels is being eased.

But Colombia is far from being a model member of Gatt. The variation in tariff rates remains huge, ranging from zero on a few products to 200 per cent on cars.

A PURCHASE PROPOSAL CALL

TORONTO, CANADA

YONGE • SUMMERHILL

A 15 acre residential/commercial site in the heart of midtown Toronto between Bloor Street and St. Clair Avenue.

Subway location on Yonge Street.

Marathon Realty Company Limited will receive purchase proposals by July 6, 1990.

The Proposal Call Package, including Submission Guidelines and Procedure, is available from:

REAL ESTATE MARKETING ADVISORS

J. Wayne Rogers/J. Chris Davis
Royal LePage Real Estate Services Ltd., Realtor
33 Yonge Street, 9th Floor, Toronto, Ontario M5E 1S9
Tel: Rogers 416-359-2551 Tel: Davis 416-359-2411
Private Fax: 416-359-2601

MARATHON
Land Group

SUCCESS IN ANY BUSINESS DEPENDS ON THE BOTTOM LINE.

IF YOU DON'T MAKE PROFIT, YOU WON'T STAY IN BUSINESS. ONLY ONE BUSINESS LOCATION HAS MADE PROFIT FOR THE LAST 20 YEARS. INTERESTING EN? **EAST KILBRIDE** OUR BOTTOM LINE IS SUCCESS!

Call 0800 830 189 or send this ad to The Marketing Dept., East Kilbride Development Corporation, Atholl House, East Kilbride G74 4LJ, Scotland

الوقت

Business Traveller Airline Food & Wine Competition 1990.

PARTICIPANTS	POINTS
American Airlines	456.5
Singapore Airlines	421.5
British Airways	388.5
Thai International	388.5
Lufthansa	386
Air France	379
Swissair	378
Cathay Pacific	358.5
SAS	330
Virgin Atlantic	320

AFTER TWO YEARS' CAREFUL PREPARATION, WE'D LIKE TO OFFER YOU SOME FOOD FOR THOUGHT.

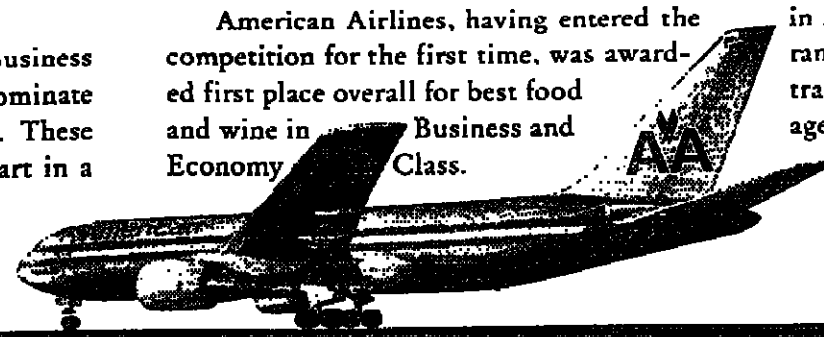
At American Airlines, we can honestly say that our new menus took two years to prepare and perfect. During that time, we have been engaged in consultation with leading chefs in Europe and the U.S., as well as with a professor in the study of wine at one of America's leading universities. In fact, no effort has been spared in pro-

ducing innovative, healthy food, and wines of unmatched quality. And it seems that our efforts have been appreciated. Just recently, the readers of Business Traveller Magazine were asked to nominate their top ten international carriers. These carriers were then invited to take part in a

specially staged competition, in which a panel of international experts sampled representative menus. American Airlines, having entered the competition for the first time, was awarded first place overall for best food and wine in both Business and Economy Class.

But the good news about our food and wines is just for starters. You'll be hearing a lot more about our new Business Class service in April. In the meantime, if you'd like to arrange your own tasting on one of our daily transatlantic flights, just contact your travel agent or call us on 0800 010151.

American Airlines
Something special in the air.



INTERNATIONAL NEWS

Shamir critical of Labour over PLO dialogue

By Hugh Carnegie in Jerusalem

AS Mr Yitzhak Shamir worked last night to finalise a new Israeli government led by his Likud Party, he angrily criticised suggestions by Labour politicians that the US should maintain its dialogue with the Palestine Liberation Organisation.

Government ministers have worked hard to persuade Washington to suspend the dialogue, opened in late 1988, following the seaborne assault on Israel by gunmen from a PLO faction late last month.

Senior Likud figures have argued that the attack proved the PLO has not forsaken terrorism - a stated condition for Washington's links with the organisation - and that it should be excluded from any moves towards Middle East peace talks.

Yesterday in Baghdad, the PLO executive committee criticised the US failure to cut off the dialogue quickly. "What kind of signal does it send? It sends the wrong signal - that terrorism pays."

But some Labour politicians voiced the opposite view. Mr Gad Yacobi, a cabinet minister in the former Likud-Labour coalition, told the Jerusalem Post: "I am not convinced Israel has a real interest halting the ties between the PLO and the US. This will not help us in creating the environment that we need for negotiations with the Palestinians in the occupied territories and Israel."

Mr Shamir was reported by Israel Radio to be furious with the Labour figures, saying their comments weakened Israel.

US officials are currently investigating the circumstances of the Palestinian raid and the PLO's attitude. No announcement is likely until Mr James Baker, Secretary of State, returns to Washington from his European trip.

The current unconfirmed speculation is that the US may suspend, rather than end, the dialogue. Senator Robert Dole, Republican minority leader in the Senate, who has recently been a strong critic of Israel, said yesterday the PLO had to condemn the raid if it wanted the dialogue to survive.

Last night, Mr Shamir was locked in last minute negotiations for a new Likud-led government to succeed the broad coalition which collapsed in mid-March. He had until today at the latest to tell President Chaim Herzog that he had succeeded in forging an administration.

The President signalled his preference for an emergency Likud-Labour rapprochement to tackle increasing Soviet immigration and electoral reform, ahead of early elections. But by last night Mr Shamir was still pushing for a narrow Likud alliance with small right-wing and religious parties.

The rocket attack on the Romanian embassy in West Beirut has renewed fears among Soviet and east European diplomats in Lebanon that they will continue to be targeted in retaliation for emigration of Soviet Jews to Israel. Lara Marlowe writes from West Beirut. One passer-by was hurt.

Firm feet in Israel's shifting political sands

Hugh Carnegie talks to two of the most articulate, opposing figures in the Knesset

DURING the past three months, when Israel's political leaders have haggled and schemed to set up a new government, Benjamin Begin has won plaudits for being a politician who has managed to rise above the swamp of intrigue.

The younger Begin, known as Beni, entered parliament only in late 1988, leaving an academic career as a geologist. His style is modest - he takes the bus to work - and open. But his belief is firm in Eretz Israel - the Land of Israel, encompassing Judea, Samaria and Gaza, better known outside Israel as the West Bank and Gaza Strip.

At the end of a lengthy interview, he sums up his opposition to conceding a Palestinian state west of the Jordan. "I convinced myself a long time ago that they really don't have a right to establish a state of their own... I am genuinely convinced - not even convinced, it is in my guts - that this land belongs to Jews and that there should not be foreign sovereignty on this part of Eretz Israel."

He acknowledges Palestinian political claims are "genuine aspirations" which cannot be bought off or threatened away. "These people are going to be my neighbours and my children's neighbours for generations and we have to find ways to live together." What is unusual for an Israeli, he is prepared to consider offering Israeli citizenship to Palestinians. But Arab rights to self-determination have been "fully expressed in 22 Arab states."

"Suppose that Israel [withdraws] to pre-67 borders, what then? I think we would be withdrawing into a vacuum and we would endanger that state of Israel to a point where it would be on the verge of being eliminated - physically. Therefore the real issue is peace in the Middle East, peace between Israel and [Arab countries]."

He points to the emphasis in the Camp David accords, and Israel's 1989 peace plan, on "parallel progress" between achieving peace accords and moving towards a settlement in the occupied territories. Concessions on their own the latter would risk "Lebanonisation" of the West Bank and Gaza with the probability that unrest would spread to the sizeable Arab minority within Israel, threatening the integrity of the country.

"The package, Israel's not too difficult: 10,000 rockets, 2,000 molotov cocktails, a lot of TV and you will have at least autonomy and you will demand a

merger with the independent Palestinian state."

Israel, Mr Begin says, should be prepared to hold on "as long as it takes" until a Palestinian partner emerges prepared to talk on its terms. He points out that post-autonomy talks on a final settlement offered by Israel do not exclude the demand for independence, even if his party rules it out.

But he is adamant that the partner cannot be the PLO because of its use of terror and its claim to the right of return of exiled Palestinians. He blames the present stalemate on western contacts with the PLO.

"As long as the Arab inhabitants of Judea, Samaria and the Gaza district have any hope or illusion in their minds that ultimately we will talk with the PLO then they will not be ready to consider alternatives. And as long as the Arab inhabitants of the Gaza Strip and the West Bank, the Gaza Strip and east Jerusalem."

After the war, Mr Weizman believed Israel should not give up the West Bank and Gaza, now the nub of the Palestinian question. When he left the military he joined what is now the Likud party, then led by Menachem Begin.

But after playing a key role in negotiating the Camp David accords, Mr Weizman's views changed. He crossed

man of the Labour Party, nephew of Israel's founding president, Chaim Weizman; and Benjamin Begin of the Likud, son of former premier Menachem Begin - set out their opposing arguments in separate interviews

to the Labour Party and is now perhaps its most outspoken advocate of negotiating directly with the Palestine Liberation Organisation on ceding the West Bank and Gaza (though not Jerusalem).

"The problem is Israel has reached a crisis because [Menachem] Begin did not follow what he signed at Camp David... he filibustered it. My belief personally is that he did it because he realised that by signing he put the future of Greater Israel up for debate."

Now, he says, so much has changed - not least the advent of the Palestinian uprising 30 months ago - that offering autonomy as an interim step, as Camp David did and Israel's current peace proposal does, will not wash with the Palestinians unless a clear picture is given of a final settlement.

"I believe the solution is to part with Gaza and an appreciable part of the western bank. Once you've come to that conclusion the problem is what sort of status they should have... I am not afraid of not being sovereign in the western bank and Gaza."

Agreeing to a Palestinian state along side Israel would depend on a series of conditions covering such factors as open borders, strict arms limitations on the new state and peace agreements with Jordan. Mr Weizman believes that Egypt would play the leading role in negotiations, assisted by the US, and what is crucial, including the PLO.

"All this belief that you can find some [local] leader in Nablus, or Jenin, or Tulkarm is a lot of hokey. Basically they are all PLO. All of them," he says, dismissing as "a lot of hypocrisy" the official refusal to talk to the PLO.

"I would say to [President Hosni] Mubarak [of Egypt]: Call it a red line. He's this and he's that. But as I said before when [the late Egyptian President Anwar] Sadat came here, more Israelis have been killed in wars with Egypt than by any terror activity. Whether it's nicer to be shot by a rifle right in the front or stabbed in the back - you argue this in heaven or in hell. The end story is about the same."

This comes with a laugh, typical of the jaunty, iconoclastic Weizman style. But he fears his views are in the minority and warns of "the balloon going up" if Israel does not get into peace talks quickly. "If you ask me what is more likely, hostilities breaking out or peace breaking out, I say hostilities, unfortunately."

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

man of the Labour Party, nephew of Israel's founding president, Chaim Weizman; and Benjamin Begin of the Likud, son of former premier Menachem Begin - set out their opposing arguments in separate interviews

to the Labour Party and is now perhaps its most outspoken advocate of negotiating directly with the Palestine Liberation Organisation on ceding the West Bank and Gaza (though not Jerusalem).

"The problem is Israel has reached a crisis because [Menachem] Begin did not follow what he signed at Camp David... he filibustered it. My belief personally is that he did it because he realised that by signing he put the future of Greater Israel up for debate."

Now, he says, so much has changed - not least the advent of the Palestinian uprising 30 months ago - that offering autonomy as an interim step, as Camp David did and Israel's current peace proposal does, will not wash with the Palestinians unless a clear picture is given of a final settlement.

"I believe the solution is to part with Gaza and an appreciable part of the western bank. Once you've come to that conclusion the problem is what sort of status they should have... I am not afraid of not being sovereign in the western bank and Gaza."

Agreeing to a Palestinian state along side Israel would depend on a series of conditions covering such factors as open borders, strict arms limitations on the new state and peace agreements with Jordan. Mr Weizman believes that Egypt would play the leading role in negotiations, assisted by the US, and what is crucial, including the PLO.

"All this belief that you can find some [local] leader in Nablus, or Jenin, or Tulkarm is a lot of hokey. Basically they are all PLO. All of them," he says, dismissing as "a lot of hypocrisy" the official refusal to talk to the PLO.

"I would say to [President Hosni] Mubarak [of Egypt]: Call it a red line. He's this and he's that. But as I said before when [the late Egyptian President Anwar] Sadat came here, more Israelis have been killed in wars with Egypt than by any terror activity. Whether it's nicer to be shot by a rifle right in the front or stabbed in the back - you argue this in heaven or in hell. The end story is about the same."

This comes with a laugh, typical of the jaunty, iconoclastic Weizman style. But he fears his views are in the minority and warns of "the balloon going up" if Israel does not get into peace talks quickly. "If you ask me what is more likely, hostilities breaking out or peace breaking out, I say hostilities, unfortunately."

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

Hitachi unveils super-chip prototype

HITACHI, the Japanese electronics company, said yesterday it had developed a prototype 64-megabit dynamic random-access memory (DRAM) chip. Kyodo reports from Tokyo.

The prototype - which Hitachi says is the first of its kind in the world, making it a front-runner in the race to develop a next-generation memory chip - is capable of holding data equivalent to 256 newspaper pages, or one hour of sound recorded on compact disc. Commercial production is planned for 1995.

The chips are already available in four-megabit capacity, or the equivalent of about 16 newspaper pages.

Fujitsu and NEC Corp, two other leading chip makers, have announced the development of key technologies for producing 64-megabit DRAMs. Hitachi has also announced the development of technology that reduces power consumption of DRAMs, paving the way for production of more powerful notebook-size laptop computers that will be powered by a single dry cell.

The technology makes it possible for DRAMs to operate on 1.5 volts of electricity, compared with the five volts now needed.

The sample 64-megabit DRAM, coupled with the power-saving technology, can be used in high-technology products such as high-definition televisions and ultra-compact tape recorders.

US company in Japanese trading probe

By Robert Thomson in Tokyo

JAPAN'S Fair Trade Commission has begun investigating alleged attempts by Master Foods, a Japanese subsidiary of a US company, to stop retailers discounting its products.

Master Foods is the second such company to be investigated in recent months.

The commission has been under pressure from the US to crack down on monopolistic activities but, like an investigation under way into Apple Computer Japan for alleged attempts to stop parallel imports, the new case could cause controversy in Washington.

An FTC spokesman said that officers searched 14 Master Foods offices on Tuesday after claims that the company had threatened to stop deliveries of dog and cat food to retailers and wholesalers selling the products at a discount.

In a letter to Japanese retailers, Master Foods in Tokyo denied the allegations and suggested that the commission's investigation would prove its innocence.

During the Structural Import Initiative (SII) talks, the US and Japan agreed that Japan strengthen the FTC's investigative division and that penalties for breaches of anti-monopoly laws be toughened.

An FTC officer said the investigation had made no difference to the handling of the case. In the eight months to end November the commission has started 140 investigations, compared to 118 in the fiscal year ending March 1989.

If the claims were proven, the commission would order Master Foods to stop the alleged price maintenance. If that order was ignored, the commission could take legal action for a more formal order.

Moscow turns other cheek to North Korea

MOSCOW has pledged continued loyalty to North Korea despite an attack yesterday by its communist ally on Soviet President Mikhail Gorbachev's "traitorous bargaining" with South Korea's state president, Mr Roh Tae Woo, Reuters reports from Tokyo.

During a meeting in San Francisco on Monday, Mr Gorbachev and Mr Roh agreed to move towards diplomatic ties. But North Korea's state news agency said: "All facts prove that the talks between Mr Roh Tae Woo and Gorbachev... were an unpardonable, traitorous bargaining."

In Kuala Lumpur, Mr Lee Rogachev, the Soviet Deputy Foreign Minister, said Moscow would not abandon Pyongyang and would remain loyal to its obligations.

"When we undertake any actions in north-east Asia, of course we will take into consideration the legal interests of North Korea," he said.

Mr Rogachev added, however, it was time to see a decision in the Korean peninsula and Moscow would back all initiatives to reunite the two Koreas, divided formally since 1948.

Tight Kenyan budget puts the emphasis on exports

By Julian Ozanne in Nairobi

PROFESSOR George Saitoti, Kenya's Vice President and Minister of Finance presented a modest but stern budget yesterday for 1990-91 emphasising tight fiscal discipline and more determined export promotion to meet the nation's continuing large budgetary and external deficits.

The concentration on export stimulation, particularly on non-traditional exports, reflects a growing concern among senior government officials, donors and diplomats at the poor export performance which is essential to long-term self-sustainable growth. Last year a record trade deficit of Ksh24.3bn (£630m) was recorded. Imports grew 26.2 per cent compared to a rise in the value of exports of only 7.1 per cent.

Without significant earnings from tourism, estimated at Ksh8.1bn, the current account would be under severe strain.

Prof Saitoti announced a more restrictive fiscal policy, tighter control of monetary policy and inflation (currently running at an annual rate of between 12 and 15 per cent), continued commitment to trade liberalisation, a 5 per cent reduction in import duties on raw materials, intermediate goods and spare parts, and the establishment of a number of export incentives such as the

long-awaited export processing zones, extension of the export compensation scheme and the introduction of a Duty Exemption Scheme for inputs.

On fiscal policy Prof Saitoti announced his intention to reduce the budget deficit, currently 4.2 per cent of gross domestic product to 3.8 per cent of GDP by 1991 to free more resources for private sector export activities. Public expenditure, particularly domestically financed projects, the balance between recurrent and capital expenditure and financial indiscipline in the parastatals (publicly-owned corporations) will be reviewed.

"I want to make it quite clear that the Treasury will no longer honour such parastatal debt obligations without a thorough investigation of the circumstances behind the payment default," Prof Saitoti said.

The Export Processing Zones Bill, which was tabled before parliament during the budget, will offer local and foreign investors the number of incentives to set up for export including a 10-year tax holiday and thereafter only 25 per cent income tax for the next 10 years.

According to the budget the economy grew 5 per cent last year, slightly down from the 5.2 per cent recorded in 1988.

Rebels claim 1,870 troops

ETHIOPIAN rebels yesterday claimed they killed 1,870 Government troops in two days of fighting early this week near a strategic town north of the capital, Addis Ababa, AP reports.

The Ethiopian People's Revolutionary Democratic Front, in a clandestine broadcast, said 1,990 soldiers also were wounded in the battles south of Dessie, the heavily defended capital of Wollo province.

The front is a combined force of the Tigray People's Liberation Front and the Ethiopian People's Democratic Movement, a much smaller group.

The broadcast, monitored in Kenya's capital, Nairobi, said the fighting took place on Sunday and Monday about 87 miles north of Addis Ababa.

Both the rebels and President Mengistu Haile Mariam's government claimed victories in the same area last week.

Claims cannot be verified since the war zone is generally inaccessible to journalists and other independent witnesses.

If the claim the rebels made is true, the number of fighters is only six miles south of Dessie. The town strides the junction of a major road northeast to Ethiopia's second Red Sea port of Assab. Dessie is also the main depot for emergency food being distributed to famine victims in Wollo and Tigray provinces by a consortium of three local churches.

The food is trucked from Assab, the only port in government hands. Since the fall of Massawa, Ethiopia's only deep-water port, all donor supplies for an estimated 4.5m people threatened with famine mainly in Tigray and Eritrea have been diverted to Assab.

US seeks Mideast stability with arms sale to Saudis

By Peter Riddell, US Editor, in Washington

THE Bush Administration's proposed \$4bn (£2.38bn) arms sale to Saudi Arabia is likely to go ahead unless there is an unexpected strong upsurge of Congressional opposition.

When announcing the deal the Pentagon said the equipment would not change the military balance in the Middle East. Congress now has 30 days to veto the move.

The package, valued at \$3.4bn for General Motors - for 1,117

light armoured vehicles, 2,000 TOW anti-tank missiles and 27 155mm howitzers - and \$600m for Boeing, to modify five E3 airborne warning and control system (AWACS) aircraft and eight E3 tanker aircraft.

An earlier \$8bn offer to sell 315 M1A2 battle tanks to the Saudis is now in doubt because of a pending US decision to close the factories producing this line of tank.

In its formal notification the

Pentagon said the latest sale "will contribute to the foreign policy and national security of the US by helping to improve the security of a friendly country which has been and continues to be an important force for political stability and economic progress in the Middle East."

The move comes at a time of particular uncertainty over the US's Middle East policy, in view of conflicting pressures

on the Administration's strained relations with the Shamir Government over peace talks and its anger over last week's abortive attack by a Palestinian group on Israel.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

With peace breaking out elsewhere in the world, the Middle East in general and Saudi Arabia in particular are important markets for western arms manufacturers.

Saudi Arabia, which spends more than a third of its budget on defence, has bought about \$50bn of weaponry and military services from the US since 1983, but has recently diversified its sources of supply by turning to Britain and France.

There is growing Congressional pressure on the Administration to break the US's near 18-month dialogue with the Palestine Liberation Organisation.

Japan should deepen European role

By Peter Riddell, US Editor, in Washington

JAPANESE companies need to deepen their commitment to Europe and make their European operations more autonomous of head offices in Japan, Sir Geoffrey Owen, Editor of the Financial Times, said in Tokyo yesterday.

In a speech to members of the Keidanren, the Japanese employers' federation, Sir Geoffrey said most people in Europe welcomed Japanese direct investment. However, there was also a more hostile view, held by some within national governments and the European Commission, that Japan had created high-growth, high-technology industries and was determined to achieve world domination in them.

According to that view, Japanese investment had been designed to get round anti-dumping duties or voluntary export restraints, and had been of little benefit to the European economy.

In order to counter such thinking, Sir Geoffrey said, Japanese companies needed to show deeper commitment to Europe and demonstrate that their investments in European manufacturing had a genuine economic rationale, and were not simply political.

"They need to be open about their operations and their plans, and to develop close relationships with their suppliers, seeking to transfer technology to them. They need to promote European managers

to the most senior positions," Sir Geoffrey said.

A more fundamental approach to countering anti-Japanese attitudes would be the promotion of the quality of life within Japan, for example in housing, and willingness to promote higher levels of import penetration, especially in uncompetitive sectors of agriculture.

Sir Geoffrey said Japan's market economy and technology were admired throughout the world, but the full integration of the country as a leading force in the world economy was still awaited.

Sir Geoffrey was in Tokyo for the commencement earlier this week of printing the Financial

AMERICAN NEWS

Vice-chairman of Fed quits for academe

By Anthony Harris in Washington

THE vice-chairman of the US Federal Reserve Board, Mr. Manuel Johnson, announced yesterday that he will resign when his vice-chairmanship expires on August 3. His membership of the Fed itself had nearly 10 years to run.

The surprise decision will free him to take up a new academic post, and to help found the Group of Seven Council (G7C), a voluntary body which aims to clarify policy options in international co-ordination, of which he will be executive co-chairman. Mr. Johnson, a Japanese former prime minister, will be among the honorary chairmen.

Mr. Johnson was widely regarded as a key figure in the Federal Reserve, Fed chairman, and the former went to great pains yesterday to stress that there was no disagreement between the two men.

In a statement on behalf of the new council, he said: "Both the Volcker and the Greenspan

after the stock market fall in 1987, and Mr. Johnson has been the Fed's main international representative, attending the monthly Basle meetings of central bankers in place of the chairman. Mr. Greenspan paid tribute to his work in a farewell statement, and added: "I will miss him."

His resignation will create a further vacancy on the board, which is already one under strength. This is a White House appointment.

It is thought that Mr. David Mullins, just confirmed as the first Bush nominee to the board, may well be the next vice-chairman. Mr. Johnson, a member of the President's Council of Economic Advisors, is a possible to fill the new post.

Mr. Johnson has served the US government, first in the Treasury and then in the Fed, for just under ten years. Before that, he taught graduate economics at the George Mason University in Virginia, and is returning there to head a new department for the study of global markets.

The G7C, in the course of formation, is initially intended to function for a trial 30 months. It will mobilise veterans of international policy discussions and academics to examine policy options and to serve as "a private network for policy discussions" between formal meetings of the Group of Seven industrialised country governments. It will regularly hold a series of small, private sessions on specific problems.

Among those who have already agreed to be members of the executive committee are Mr. Anthony Solomon, former US Treasury Under-secretary for international affairs, and Mrs. Sylvia Ostry, former head of economics at the OECD and more recently adviser on international trade to the Canadian Government. On the research committee will be Mr. Anthony Loehnis, former international director of the Bank of England, and Mr. Robert Hormats, a US Treasury veteran. *Observer, page 26*



Johnson: Leaving amicably

Federal Reserve Boards have clearly been among the most successful in the history of the institution. It has been a rare privilege to have been a part of an effort that contributed to an unprecedented period of growth within a climate of low and stable inflation.

"Mr. Greenspan has my complete and loyal support," he told the Financial Times.

The two men have worked together closely, especially during the support operations

Peace eludes Nicaragua as Contras slow to disarm

The 'final' deadline on Sunday for demobilisation of the rebel army will not be met, writes Tim Coone

THIS weekend there should be peace at last in Nicaragua. On Sunday the Contra rebel army, founded and supported for more than eight years by the US, should no longer exist.

In their rural enclaves, they are demobilising and handing over their weapons to blue-capped UN soldiers. The guns are then smashed with sledgehammers or cut into pieces with oxyacetylene torches. The Contra chief-of-staff Israel Galeno, said recently: "The process is irreversible. We are going to comply with the agreement. There is no longer any justification for military action."

Like every other agreement the Contras have signed with the new Government in the past two months, however, it will be broken. At the present rate of demobilisation, at least 30 per cent of their army of 12,000 to 15,000 are likely still to be under arms on Monday.

The demobilisation process was to have begun on April 25, the day the US-supported Government took office. Until last week only 1,700 had handed in their weapons. After weeks of procrastination, the Contras demanded further concessions. The Government gave them.

As a result, the Contras will have their own police force in almost 20 per cent of Nicaragua's territory, as well as polit-



Commandante Johnny caught in a domestic moment appropriate to his imminent demobilisation. The leadership meanwhile appears to be standing back.

Mr. Sylvio Prado, a middle-rank Sandinista party official, believed the Government was making "excessive concessions" to the Contras. "With each agreement, the Contras fail to honour it and then seek further concessions in a new agreement. The Government is creating very dangerous precedents."

He said that the Government had asked the Sandinistas to be a constructive opposition "but we have to defend ourselves".

"We are not suicidal, to sacrifice our lives in the name of constructive opposition. It is not a blank cheque for the Government or other sectors to return to the past."

Another middle-level party official was more explicit: "If there are right-wing death squads, there will be left-wing death squads."

If Sandinista passivity is broken it will begin to happen next week. Ex-president Daniel Ortega, just before handing over his presidential sash to Mrs. Violeta Barrios de Chamorro, warned: "June 10 will be the last deadline."

The Sandinistas are thus almost obliged to make a show of force soon if only to salvage something of their fading political credibility and to demonstrate that they too can impose their will upon events. Military force and violence will not be the initial option, but there is a growing frustration within Sandinista ranks that the Government is riding roughshod over the Constitution and promising inordinate sums of economic aid to placate the Contras, only to be presented with new demands.

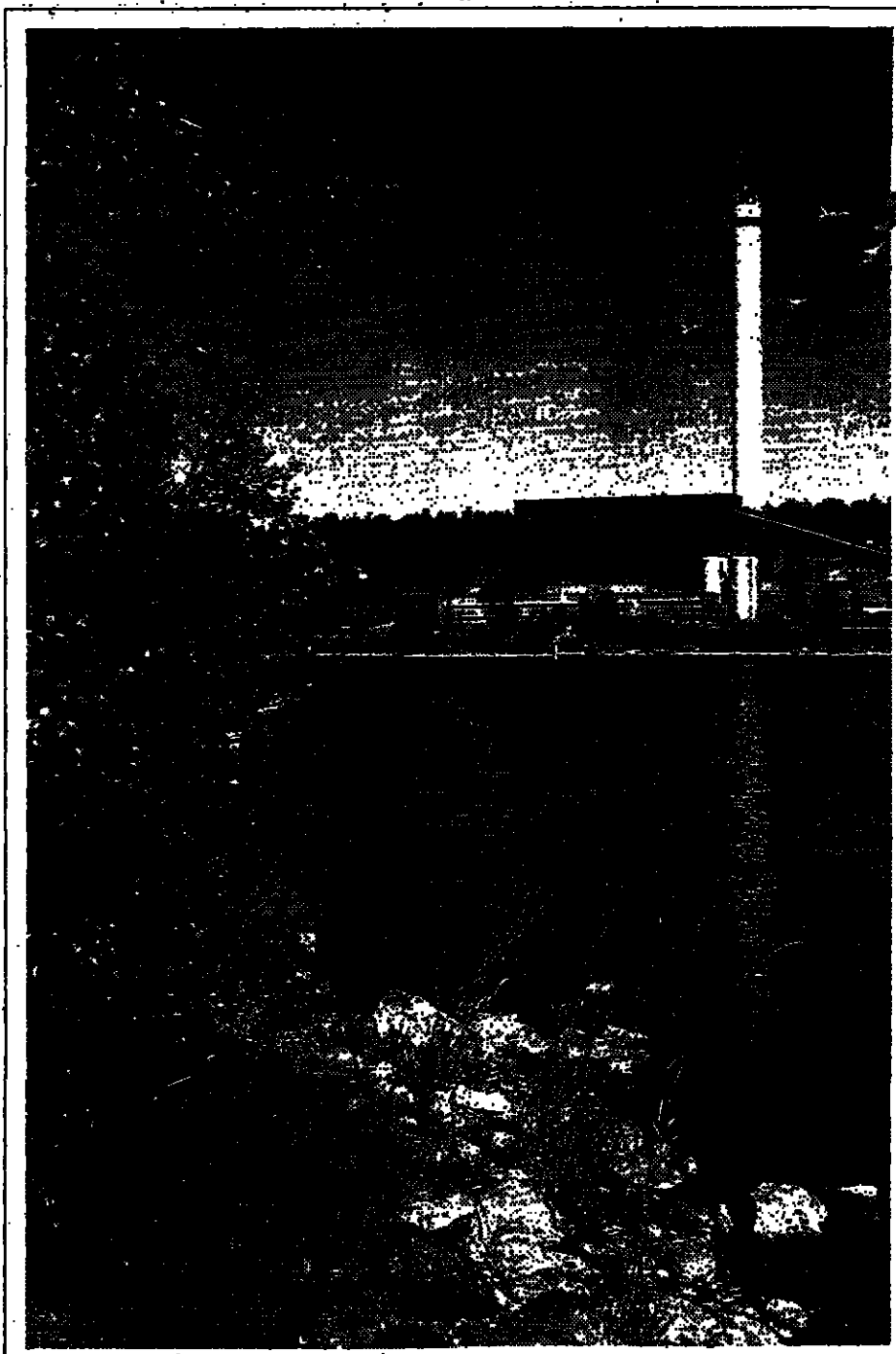
Should the Contras be thinking of presenting a *fait accompli* next week of several thousand troops still in arms and of drawing up a new list of demands or another excuse to suspend their demobilisation,

The Sandinistas are almost obliged to make a show of force soon if only to salvage something of their fading political credibility and to demonstrate that they too can impose their will upon events. Violence will not be the initial option, but there is a growing feeling the Government is riding roughshod over the Constitution

they may well find they have gone one step too far. An exasperated UN Secretary-General, Mr. Javier Perez de Cuellar, warned recently that the UN peacekeeping troops in Nicaragua may be withdrawn if the June 10 deadline was not met.

If that should happen, there would be little to prevent a return to a new and, probably, more intensive period of violence.

LET'S CLEAR THE AIR ABOUT COAL.



John Collins, Peter Smith, Andrew A. British Coal Customer

Business spending thins

By Peter Riddell, US Editor, in Washington

US BUSINESS plans to increase its capital spending in real, inflation-adjusted, terms by 5.5 per cent this year, which would be the smallest rise since 1987.

A Commerce Department survey, in April and May, indicates a revision downwards of expected increases in spending on plant and equipment, from the 7.9 per cent figure projected in March.

This follows an 8.9 per cent increase in capital spending last year and fits other indicators of a slowdown in the pace of US economic activity this

year. However, business investment, along with exports, is likely to remain one of the most positive influences on overall output as consumer spending remains sluggish.

The detailed breakdown suggests that investment is likely to grow more rapidly in non-manufacturing, than manufacturing, industries.

The Labour Department projected this week a drop in productivity by an annualised 2.7 per cent in the first quarter of this year - the weakest performance since the 1981-82 recession.

Argentina set to meet creditor banks in NY

By Gary Mead in Buenos Aires and Stephen Fidler

ARGENTINE bank negotiators were expected to meet the main foreign bank creditor group formally in New York yesterday, having made the first interest payment to the banks since 1988.

The payment, said by Argentine officials to be \$40m, and the debt talks, follow agreement by the International Monetary Fund to reactivate the country's stand-by programme, suspended in February.

Arrears on the debt date back to April 1988, and now exceed \$6.15bn, although some payments were made to banks

in October and December that year. Mr. Javier Gonzalez Fraga, head of the Argentine central bank, has been in the US for some days talking informally with bankers.

The arrears are likely to prove a significant obstacle to negotiation of a debt reduction deal desired by Argentina. This would be partly financed by disbursements under the IMF stand-by programme. Mr. John Reed, chairman of Citicorp, which heads the bank group, said last week he had no idea what a deal with the Argentines would be based on.

Trump casino staff get cards

A SENIOR aide to Mr. Donald Trump, the controversial and debt-laden property mogul, yesterday announced the cutting of 350 jobs at the garish \$1.3bn (£789m) Taj Mahal casino-hotel in Atlantic City. Alan Friedman writes from New York.

There was widespread speculation yesterday that the job cuts, revealed by Mr. Ed Tracy, president of Mr. Trump's Atlantic City holdings, would be followed by further redundancies, possibly by as many as 1,500 more.

Mr. Tracy contested reports that the Taj Mahal, Mr. Trump's third casino in Atlantic City, has generated less revenue than the \$1.3m a day it needs to break even. He it needs to break even. He it needs to break even. He it needs to break even.

Concern has been mounting about Mr. Trump's ability to service debts, including an estimated \$725m owed on the Taj Mahal.

Brazil pay freeze decree annulled

PRESIDENT Fernando Collor's sweeping financial adjustment plan in Brazil received its most serious setback late on Wednesday when the Supreme Court ruled unconstitutional a decree which in effect was to freeze wage rises. Christina Lamb writes from Rio de Janeiro.

The unanimous decision followed the government's first defeat in Congress last week over the same measure, which would have allowed the government to prevent labour courts awarding pay increases.

Since he took office in March, Mr. Collor has pushed through Congress a series of decrees to give himself broad powers. The defeat was seen as an expression of a feeling in Congress that the president was talking too much from the legislature and giving too little in return.

Within hours of the Congressional defeat, Mr. Collor had issued another decree to take the same powers, which the court has now annulled.

The up-to-date facts about British Coal are a breath of fresh air. Rapid advances in combustion technology means that coal burning today can be clean.

We've helped to devise equipment which can reduce by over 90% the emissions which contribute to acid rain. And as we're also developing technology which can generate 20% more power from the same amount of coal, we're well on the way towards achieving a significant reduction in the amounts of greenhouse gases emitted.

British Coal is also getting cheaper in real terms. And that's

equally important when you realise that about 75% of the country's electricity comes from coal mined here in the UK.

Our current agreement with the electricity generators commits us to absorbing all normal inflation for the next three years.

While long-term contracts with power stations would guarantee coal prices even further into the future and help keep the cost of electricity down.

Without asking the environment to pay a high price either.

WAKE UP TO THE NEW AGE OF

British COAL

John Smith

Have today's children deserted books for television?



On the contrary, children's publishing has been a boom industry in recent years.

Favourite characters from the twenties have rarely been in greater demand.

Winnie-the-Pooh, Tintin and Babar the Elephant are still delighting thousands of children. Not to mention Methuen their publisher.

Thomas the Tank Engine remains a favourite of Heinemann as well as countless 4-to-8 year olds.

Reed International also takes a childish pleasure in this success.

They own Methuen and Heinemann.



UK NEWS

WORLD STUDENT GAMES

Council blames organisers for financial collapse

By Jimmy Burns

A GROWING lack of financial credibility and an inadequate skill base led to the collapse of the Sheffield City Council's bid to organise next year's World Student Games before it ceased trading on Monday with debts of nearly £3m.

These are among the main conclusions of a lengthy report delivered this week by senior officers of Sheffield City Council to the local authority's policy committee.

The report reveals that prior to this week's announcement, the cash flow problems affecting the company had "for some time" been the cause of "serious concern" to the directors and the main financial backers - the City Council, the Sports Council and the Midland Bank.

The company had spent several weeks attempting to secure an injection of additional funds from central Government and other sources but the initiative had been rejected.

According to the report a "vicious circle had been cre-

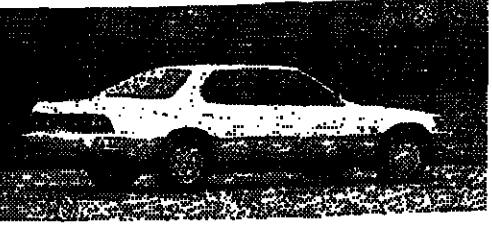
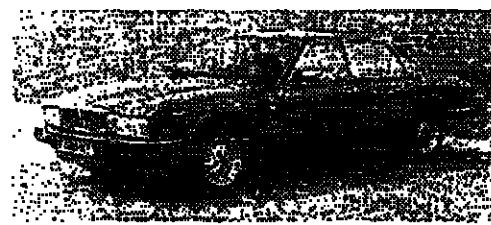
ated" within which the "company's loss of credibility as an effective mechanism" had fed and been fed by the unwillingness of potential sponsors to commit themselves to the level of support required.

It recognises the "good work within the company" and "notable contributions by some individual members and teams of staff".

The report concludes, however, that the skill base within the company had become "widely regarded as inadequate for the task in hand."

The controlling Labour group of Sheffield City Council announced this week that it was stepping in and would eventually run the organisation of the games with the Sports Council.

The report underlines the enormity of the administrative and financial task facing the Council as it attempts to rescue the games, and recommends that the failure of the Sheffield City Council should not impede a fresh attempt to private sector in the running of the games.



Top of the range cars which might be at the centre of campaigns to maintain sales (left to right): Jaguar Sovereign 3.6; Rover 527si; Toyota Lexus LS400; Mercedes 300E

Sales of new cars to 'fall by 9%'

By Kevin Done, Motor Industry Correspondent

SALES of new cars in the UK are expected to fall by almost 9 per cent to 2.1m this year from the record of 2.3m reached in 1988, according to the latest forecast from the Society of Motor Manufacturers and Traders (SMMT).

Following record sales for five years in succession from 1985 to 1988, new car demand is expected to remain flat in 1989. Car production is expected to rise in 1990 to about 1.3m helped by growing exports, including increasing output from Nissan's car plant in Sunderland.

The SMMT is confident UK car output will continue to expand strongly during the coming decade to reach 2m units a year in the second half of the 1990s, boosted by production from the Japanese assembly plants in the UK.

Shrinking demand raises fear of price war

John Griffiths finds traders having to offer 'extras' to win orders in a declining market

THIS week, some 1,200 dealers have been trooping into meetings called by UK new car market leader Ford to be briefed on some new weapons the manufacturer is making available to their marketing armory.

From now on, anyone buying a new Fiesta, Escort or Orion can have a year's "free" insurance. That is on top of zero or low interest finance, "free" breakdown recovery service.

This week's Ford incentives are just the latest in a number of "special offers" moves by manufacturers. All are symptoms indicating that the UK is now firmly into its first new car market downturn for more than half a decade.

The official forecast drop in total sales this year is to a level, 2.1m units, which a decade ago would have seemed like the promised land to manufacturers and dealers used to the 1.4m markets of the late

1970s and early 1980s. But the trade and industry have grown accustomed to five successive years of record sales; the decline is more rapid than most expected.

National newspapers and magazines are crammed with car advertisements offering all manner of sales inducements.

They provide mounting evidence of manufacturers' growing anxiety to keep busy assembly plants, the profitability of which is dependent on high capacity utilisation because of the big fixed investments involved.

High interest rates and the squeeze on business profitability as well as private disposable income, mean that all sectors of the market are being affected, from "bargain basement" imports from eastern Europe and South Korea, to the executive and luxury car sectors.

Mr Bob Edmiston, chairman of International Motors, whose

imports include South Korean Hyundai, acknowledges that Hyundai dealers have been receiving extra subsidies of £750 a car to help keep up sales momentum in an increasingly tough market.

At the luxury car end, although no manufacturer will readily admit to discounting - because of the adverse effect it has on perceived prestige and resale values - "don't doubt that deals are being done," says the chairman and chief executive of one large distribution group with more than 40 dealerships covering the market from Ford to Rolls-Royce.

The impact on the luxury and executive car market is uneven: Mercedes and BMW sales are holding up well. But Jaguar sales are down by 23 per cent in the year to date; Volvo's executive car ranges are seeing sales 21 per cent down on last year, and similar

figures pertain for the executive car ranges of most of the volume manufacturers.

Worst hit is Rover, whose 800 series executive car sales are down by one-third. Only Ford and Audi, still feeling the benefit of model range

restructurings, are experiencing a sales uplift in the sector. With signs that the corporate fleets sector is also slowing its rate of purchase, there is increasing concern that the luxury and executive car sectors might increasingly be sucked into a price war later this year - particularly as new entrants in the field, notably

Toyota's Lexus LS400, a rival for Jaguar and Mercedes, begin to compete seriously for buyers' attention.

The increasing rate of market decline - sales were nearly 13 per cent down, on a year-on-year basis, for the second month in a row in May - has left some parts of the industry wondering whether even a pre-

dicted 10 per cent downturn might not prove over-optimistic.

The UK market is currently heading into seasonal doldrums as buyers of all types, private and business, delay purchases until August, when the H registration prefix becomes available which is perceived as a status symbol and hence added value.

What happens in August, therefore will be looked at particularly anxiously as a portent for the remainder of the year.

Against this overall background, the UK may possibly witness a return to the "car wars" of the mid-1980s, when a lot of dealers were prepared to give away virtually all their official retail margins, typically around 16-18 per cent. Instead they relied for profit on new car sales on bonuses from manufacturers for reaching specified sales targets, the producers themselves chalking up seemingly endless losses.

EC considers complaint on pharmaceutical imports

By Peter Marsh

OFFICIALS from the European Commission yesterday heard complaints from UK pharmaceutical traders that they were discriminated against by Europe's big medicines companies.

The UK Association of Parallel Importers (API) was invited to Brussels to give evidence to officials preparing for the introduction of the single European market after 1992.

Mr John Barker, chairman of the association, said large drug companies often used unfair practices to reduce the volume of drug imports into Britain. He said the commission should speed up efforts to institute EC-wide licensing for drugs.

Mr Barker, who met officials at the commission's single-

market directorate, said such practices by large companies were in many cases anti-competitive and against free-market principles.

The discussions in Brussels formed part of the commission's efforts to devise new regulations for western Europe's £25bn-a-year pharmaceutical industry after 1992.

Parallel importing of drugs applies to specific formulations made by a single manufacturer in a number of European countries, the price of which often varies because of different pricing regimes in individual nations.

After 1992, the European Commission hopes to set up a pan-European registration system for medicines that would increase drug trade.

THE GUINNESS TRIAL

Saunders 'devastated' by decision to send in inspectors

By Raymond Hughes, Law Courts Correspondent

MR ERNEST Saunders said yesterday he had been "absolutely devastated" when he heard on December 1, 1988, that the Department of Trade and Industry had appointed inspectors to investigate Guinness.

The news had been broken to him by Mr Olivier Roux, Guinness's director of finance. Mr Saunders told the jury at Southwark Crown Court.

The events of that day were "really quite a haze" in his mind, he said. "I was in a state of shock."

As a result of concern in the DTI and in the City, new non-executive directors had been appointed to the Guinness board.

Mr Saunders said the only other thing he had thought might have prompted the investigation had been the fall from grace of Mr Ivan Boesky, the US arbitrageur, about which there

had been enormous publicity. Guinness had invested \$100m in a partnership controlled by Mr Boesky.

Mr Saunders agreed that he had mentioned neither of those matters at a Guinness board meeting the following day at which he had been asked if he knew any reason for the DTI's action. He had said he did not - because that had been the case - and it had not been a time to indulge in wild speculation.

The Boesky investment had been raised at the meeting by Sir Norman Macfarlane, leader of the new non-executives, Mr Saunders said. "I was shocked by the aggressive way Sir Norman attacked me for making the investment."

Mr Saunders said that he, and the investment, had been defended by Mr Thomas Ward, another director, and,

extremely eloquently, by Mr Roux.

Mr Saunders, former Guinness chairman and chief executive, was giving evidence for the third day in the trial in which he and Mr Gerald Ronson, chairman of the Heron group, Mr Anthony Parnes, a City stockbroker, and Sir Jack Lyons, the millionaire financier, deny charges arising from an allegedly unlawful share support operation mounted by Guinness during its battle with Argyle for Distillers in 1986.

Mr Saunders recalled how on February 19 1986, Guinness had heard from the DTI that it was going to be allowed to withdraw its original bid, which had faced a monopolies reference, and make a new offer.

At once "mysteriously from out of the woodwork" crawled all these advisers who had disappeared when we

were referred and suddenly everybody was waiting for a meeting to discuss what we should do."

Mr Saunders said that Mr Ward had been extremely aggressive, saying they had to go ahead. Mr Roux, an inscrutable person, had been "on the fence." Mr Saunders had telephoned Lord Iveagh, Guinness's chairman, who had urged him to push ahead.

Mr Saunders said: "One of the worries I had was that the problem of coping with Distillers, who were supposed to be our partner in this venture, was becoming a major headache. It was like dragging a tranquillised rhinoceros along behind us. They were reluctant."

Mr Saunders said he had told Mr Ward, who had been commuting between Britain and the US, that if they were to go ahead Mr Ward would

have to spend more time in the UK and take hold of the Distillers situation as well as the inevitable legal wrangles with Argyle.

Mr Saunders said that a new £2.35bn bid had been launched on February 20 1986, and he had resumed a round of intensive political lobbying. He added that Guinness had been engaged in a war with Argyle.

Mr Saunders said the Boesky investment had been suggested by Mr Ward. Guinness had had difficulties in the US and it was felt an investment with Boesky would help it get into the American investment scene. He said he met Mr Boesky. "He impressed me," Mr Saunders said, adding "if I had known then what I now know it's the last investment I would have wanted to make."

The trial continues today.

HOW CAN YOU DEVELOP YOUR BUSINESS IF YOU CAN'T GET YOUR HANDS ON YOUR OWN MONEY?

It's a knotty problem.

Without investment your company will not realise its profit potential. If you want it to grow, you may have to borrow - often at punitive interest rates.

Yet, with *Intrum Justitia* the picture could be altogether different.

The fact is that for many companies, debtors are a significant percentage of total assets - the management of which can affect the future cash flow of the business and effects your profit. Why allow your customers the luxury of interest-free credit, beyond agreed credit terms?

Intrum Justitia can help unleash your own money to finance business expansion.

Our dedicated approach to cash recovery will reduce your exposure to slow payers, thus narrowing the gap between

invoice and payment. You'll be paid faster and your need for external finance will be significantly reduced.

But most importantly, improved cash flow leads to higher return on capital employed, enabling more accurate business forecasting and planning leading to increased profits.

Intrum Justitia is Europe's largest and the world's third largest Group in credit management and debt recovery services. Providing a complete suite of domestic and international credit management support, including debt recovery, credit reporting, debt surveillance, export services and insurance.

So, if you would prefer to develop your business with two free hands, call Brian Keegan on 081-423 3355 or simply fill in and post the coupon today.

intrum justitia

The European Credit Management Corporation

Send to: Intrum Justitia, 54-56 High Street, Harrow-on-the-Hill, Middlesex, HA1 3LL.

Please send me more information on the following services offered by Intrum Justitia companies in the UK.

Unico Justitia ☐ Intrum Information ☐
Debt Recovery ☐ Credit Reporting ☐
Credit Systems and Services ☐ International Credit Reporting ☐
Intrum International ☐ Intrum Insurance Services ☐
International Debt Recovery ☐ Export Credit Insurance ☐

Name _____
Position _____
Company _____
Address _____
Postcode _____
Telephone _____

TODAY'S OPPORTUNITIES ARE TOMORROW'S APPOINTMENTS.

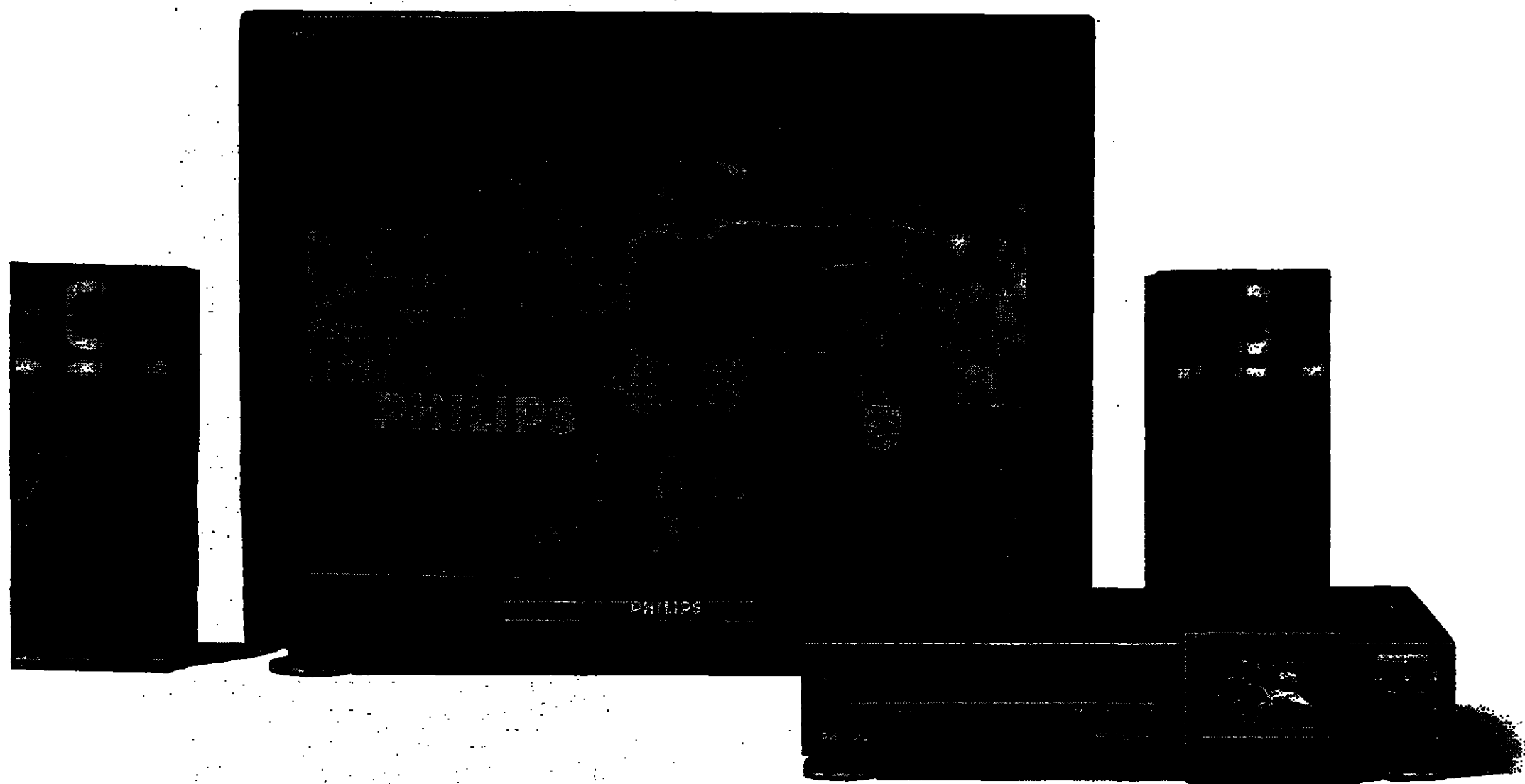
See today's Top Opportunities page.



ded, in, it, is

GOOD MORNING ITALY

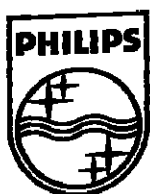
**THE WORLD WILL BE
WATCHING YOU AND PHILIPS
FOR THE NEXT 4 WEEKS.**



When the XIV World Cup Soccer Championship kicks off in Milan this afternoon, thousands of stadium spectators will be joined by millions of television viewers in more than 160 countries.

Philips will be there too. With TV cameras, lighting, audio and video in many of Italy's World Cup stadiums. And with perfect pictures and sound on Philips television sets in over 100 million homes. By the time the final whistle blows on July 8, the 52 matches will have been played before a global TV audience of no less than 1,500,000,000 viewers. Which makes World Cup 1990 the largest single event in the history of television. And makes Philips proud to be the Official World Cup sponsor and supplier.

WORLD CUP 1990 AND PHILIPS. A BRILLIANT MATCH.



PHILIPS

MANAGEMENT



Many Takare nursing homes provide accommodation for many council-sponsored residents

A solution comes purpose-built

Alan Pike explains how Takare provides for the elderly despite limited resources

Kelth Bradshaw's company operates in a market which had its growth potential guaranteed before he was born. High birth rates earlier this century mean that there will be a substantial increase in the proportion of very elderly people in the population until well into the next century. This is turning the care of the elderly into an absorbing topic both for governments and commercial organisations.

Bradshaw and his partner Deverok Pritchard moved into the private nursing homes market in a modest way in 1979, buying two homes with 23 and 21 beds and appointing a nursing director to run them. Their success then – like that of many other small nursing home proprietors – was equally modest, with unfilled beds and unsatisfactory profits.

But the experience led to the establishment of what was to become Takare plc. The group raised capital through the Business Expansion Scheme in 1986, came to the Third Market in 1988 and gained a full Stock Market listing last year – the first BES company to do so.

In its first full year figures to December 1988 since joining the Stock Market, Takare announced a 107 per cent increase in pre-tax profits to £2.15m – in line with forecasts made at the time of the full listing – and a 59 per cent rise in earnings per share to 18.1p.

But Takare's growth and profitability has not been built around offering Eventide Ritz-style accommodation to the minority of people who have unlimited funds to spend on residential care in their later years. Many clients are sent by public health authorities and the basic source of finance is social security benefits.

Government spending on

social security payments to accommodate elderly and handicapped people in private residential and nursing homes has risen from £10m to £1bn over the past ten years.

In spite of this heavy level of public expenditure, proprietors of private residential homes complain that social security benefits are insufficient.

The Registered Nursing Home Association believes there is an average gap of £50 per week between benefit levels and the cost of caring for patients in private nursing homes; it says a proposed £10 increase in income support will have been largely absorbed by inflation by the time it comes into effect in August.

Bradshaw, chairman of Takare, believed he could break through this problem by concentrating on the efficient, cost-effective design and management of residential units.

"Many residential and nursing homes are located in rambling old converted houses which are enormously expensive to run, heat and maintain. We learned from experience that we could finance high-quality care and run a profitable company at income support levels provided we got the accommodation right."

Bradshaw and his colleagues decided that to be efficient, nursing homes had to be purpose-built. They have developed a pattern of single-storey units housing 30 patients in single rooms.

Each Takare location contains three or more such units, grouped around a central services building which provides catering, laundry and other joint facilities. This approach, says Bradshaw, offers the economies which come from running large-scale facilities while retaining the relaxed atmosphere of a smaller home

within each 30-bedded unit.

Having the right buildings is one step towards running a successful nursing homes business. Another is the need to maintain high bed-occupancy. But even with high bed-occupancy, running a profitable business on social security levels of payment became more difficult as inflation rose faster than benefit rates. Bradshaw was convinced, however, that the principle on which it was based – that care in efficient, purpose-built private homes was more cost-effective than in old geriatric hospitals – held good.

He set out to demonstrate this to public health authorities, and persuade them to enter into long-term contracts with Takare to house elderly people. Health authorities began taking places in Takare homes, and last year East Suffolk district health authority became the first to reach an agreement with the company to build and run two homes for its exclusive use. The authority will take all places in the homes, at Ipswich and Stowmarket, under a 10-year contract worth £30m at current prices.

Other authorities have entered into similar agreements with Takare since the East Suffolk one. This month Greater Glasgow health board signed a £35m contract with the company to provide a 180-bed nursing home in six units and Ealing district health authority in London reached an agreement to provide a 120-bed facility for highly dependent elderly patients.

The Ealing agreement is worth £40m at 1990 prices and will run for at least 20 years. Takare will build the home on land leased from the health authority at its Mount Pleasant Hospital site.

Mark Rees, the authority's district general manager, says the development will improve the quality of life for a large number of elderly patients. "I am very pleased that this development will ensure the construction of modern purpose-designed facilities to replace some of our old hospital stock."

Inflation adjustments are built into Takare's contracts with health authorities, ensuring the company's future income levels. Health authorities are able to close down some of their own accommodation for the elderly – while retaining control over admissions policy to the Takare-run homes. And, says Bradshaw, there are considerable cost advantages for public authorities compared with providing accommodation themselves.

Takare's contracts with health authorities foreshadow the Government's proposed approach to the care of the elderly and handicapped now before Parliament in the National Health Service and Community Care Bill. This will require local authorities, which will become the public agencies with co-ordinating responsibility, to make increasing use of the private sector when developing care policies.

"It looks as though we may be in for a period of uncertainty as the new arrangements begin to take effect next year," says Bradshaw. "But I am in absolutely no doubt about the future."

"The demographic pressures will ensure that demand for good-quality, responsibly-managed residential care will grow, and there are going to be increasing opportunities for the private sector to become involved in partnerships with public authorities to provide it."

Chinese look West for change

Norma Cohen on the aims of a UN-funded management development consortium

"WE HAVE never understood the dynamics of change – how to manage change or how to resist it," says Sun Zhenyu, vice president of the cereals and oils division of Cofco, a trading firm and one of China's largest state-owned enterprises.

Speaking like a true capitalist over a grilled breakfast at a London Hotel, Sun says that one of his major challenges was inducing subordinates to carry out organisational changes instituted by senior management. "People have very strong inertia. You're bound to meet some resistance," he says.

Sun is one of 10 leading Chinese industrialists who spent two weeks last month studying British management methods as part of a United Nations-funded seminar. Some of China's best-known corporations – China Sinochem, Sinochem, Sinochem – sent officials.

The seminar, funded to the tune of \$3.4m, was run by a consortium of three British universities, Keele, Lancaster and Manchester, known as the China Management Development Consortium.

It is designed in the short term to introduce Chinese industrialists to British management principles.

"The goal of the seminar, in the long term, is to develop the university teachers responsible for educating China's international business graduates."

The seminar consisted of 10 days of classroom study at the University of Manchester – with time out for a quick sight-seeing tour of the Lake District – and visits to several companies to discuss management strategy. The group also spent

a week in London visiting corporations to discuss management styles.

Each company official has been assigned a management project, to be completed by August, intended to hone corporate operations. Dissection of the projects will take place in China in August and September when consortium instructors will evaluate the results.

Feng Ruifeng, president of China Pack, one of China's largest commercial enterprises, says that her special challenge has been the successful inauguration of joint ventures. China Pack runs some 300 ventures – with partners inside and outside China – and not all of them successfully.

venture partners, nor has it tried systematically to gauge whether the venture would accomplish any of its goals.

For instance, the partnership must be capable of selling its goods abroad to earn sufficient foreign exchange with which to repay external bank debt. If the venture has little chance of doing so, there is no point in promoting it.

Also, China is concerned about the number of domestic ventures with foreign partners which call for little more than assembly by low-paid Chinese workers. Feasibility studies would examine whether the venture would incorporate any technology transfer, with long-term benefits for China.

Meanwhile, Sun of Cofco has assigned himself the task of figuring out how better to organise his company's market research. "We have a market research department of about 15 people, but their morale is low. They are underpaid. In short, Sun says, the market research team has virtually no contact with customers, and is assigned to making forecasts about demand by reading professional and trade journals."

Instead, it is the trading officials who know what customers want. One strategy, Sun says, might be to have the market research team meet the trading department regularly in the hope of picking up a few tips. However, Sun says, there is likely to be some institutional resistance to this revision and carrying it out will be a challenge.

Similarly, Zhou Mingchen, vice president of Minmetals, says that obtaining information is the prime challenge for his company. Minmetals is

often unable to obtain accurate, timely information about the prices of key commodities in various centres, relying exclusively on the London Metals Exchange and Reuters, the news and information agency, for data.

His project, he explains through an interpreter, will be to devise a system for obtaining sensitive price information more quickly and moving it speedily within the company to those who need it first.

Haphazard

While China has wholeheartedly embraced certain capitalist principles in the economic reforms of the 1980s, the application of capitalism has been decidedly haphazard.

Robin Porter, head of the Keele University China Business Centre and co-ordinator of the seminar, pointed out that China, for instance, has no recognised system of accountancy. Accountancy goes little beyond the work of book-keepers, which makes it difficult for companies to demonstrate their net worth to potential foreign investors.

Porter says that strong other projects to grow out of the seminar has been an agreement between the UK Association of Certified Chartered Accountants and China's University of International and Business Economics to train professional accountants.

Meanwhile, China's leading industrialists found their own management skills sorely challenged by the London underground system. After a day of trying to use tube passes, the group abandoned the system and hired a minibus.

Interested

While decidedly circumspect about some of China Pack's more disastrous partnerships, Feng says her company needed to improve its ability to figure out which ventures were likely to work and which were not. She was particularly interested in partnership insurance, sold through Lloyds of London, which can protect one party to a venture in the event that the other fails to live up to its side of the agreement.

"There is a Chinese saying that in order to make a partnership work, you have to sleep in the same bed and dream the same dreams," says Feng.

China Pack manufactures a variety of packaging devices, with one of its most successful products a two-can device assembled in Hong Kong.

Feng says that until now her firm has not attempted to assess the suitability of joint

Business courses

Relocation management workshop. June 27-29. Malmesbury, Wiltshire. Fee: £260 + VAT. Enquiries: John Fegan, Facilities Training, Porters North, 3 Crinan Street, London N1 9SQ. Tel: 071-239 7772. Fax: 071-278 3613.

Essential employment legislation for supervisors and managers. July 12. London. Fee: £29. Enquiries: Course Secretary, Mid-Career College, PO Box 20, Cambridge CB1 5DG. Tel: (0223) 880016.

Models for management. June 26-27. Fee: £295 + VAT. London. Enquiries: Susan Lewis, Course Administrator, Marketing Improvements Learning, Ulster House, 17 Ulster Terrace, Outer Circle, Regent's Park, London NW1 4PJ. Tel: 071-487 5811. Fax: 071-935 4838.

First steps to assertiveness. July 13. London. Fee: £95 + VAT. Enquiries: Miriam Dean, Programme Secretary, Management Programme, Brunel University, Uxbridge, Middlesex UB8 3PH. Tel: (0895) 56461 Ext 215. Fax: (0895) 511737.

Succession planning for the

1990s. July 11. London. Fee: £264.50 + VAT. Enquiries from: Sheila Laidner, Forum Administrator, Strategic People, 48 Station Road, Chertsey, Surrey KT16 8BE. Tel: 0932-563213. Fax: 0932-567257.

Telecommunications and the European business market. July 11-12. Fee: £532.50. Enquiries from: FT Conference Organisation, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-935 2323. Fax: 071-935 2125.

New product strategy. July 5. London. Fee: £278 + VAT. Enquiries: The Strategic Planning Society, 17 Portland Place,

London W1N 3AF. Tel: 71405 7737. Fax: 071-323 1682.

Project management: theoretical skills and techniques. August 13-17. Berkshire. Fee: £1,750 + VAT. Enquiries: Ann Sinclair, Programmes Manager, Monadnock International, 2 The Chapel, Royal Victoria Patriotic Building, Fitzhugh Grove, London SW18 3SX. Tel: 081-871 2546. Fax: 081-871 258.

North sea oil and gas. July 13. London. Fee: £581.6. Enquiries: FT Conference Organisation, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-935 2323. Fax: 071-935 212.



NOW YOU CAN WATCH THE FT AS WELL AS READ IT.

FT readers are now watching FT business news on the small screen.

They're watching Europe's business and political leaders, hearing their views on everything from management to monetaryism. Looking inside their industrial plants and corporate headquarters, seeing how things are done.

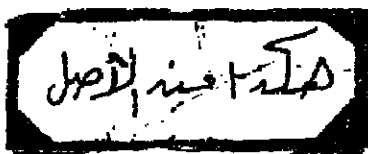
FTTV – Financial Times Television – now brings

you both daily and weekly business programmes.

From June 4th our co-production with Cable News Network – 'World Business Tonight' – will be available in six million homes and 80 countries worldwide. FT-viewers can also see 'Financial Times Business Weekly' in both East and West Europe on Super Channel, in Japan on Tokyo Television and North America on F.N.N.



If you'd like to know more about FTTV programmes or advertising opportunities please write to: Liz Rowan, FTTV, Number One Southwark Bridge, London SE1 9HL. Telephone: (44) 71 873 3555



Shuttlekok

Shuttlekok

The only daily non-stop flight from Heathrow to Bangkok is with the world's leading long-haul airline.

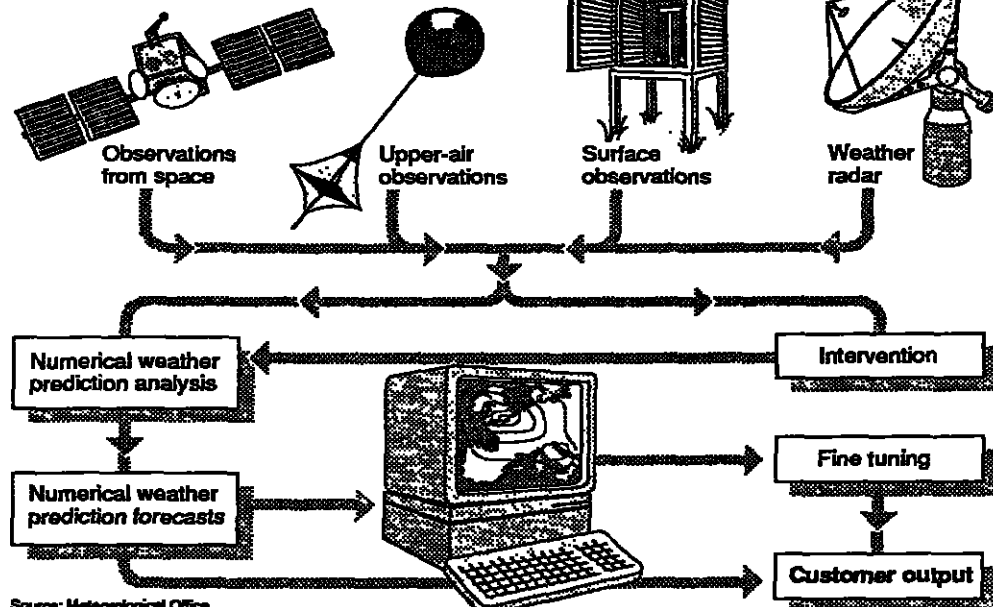
 **QANTAS**
The Spirit of Australia.

TECHNOLOGY

David Fishlock on the Meteorological Office's plans to market its forecasting services

More weather on the horizon

How forecasts are generated



Source: Meteorological Office

Next month is going to be hot, the big food chains would like to know in advance. They want to stock up on salad ingredients, ice cream and cold drinks, and cut back on the stodgier foods such as bread we console ourselves with when the weather is bad.

Retailing these days is very weather-sensitive, says Bernard Herdan, director of commercial services at Britain's Meteorological Office. But the retailers need to be sure that in correlating weather with sales they are not overlooking any outside influences such as special promotions of rival products.

To offer a scientific service tailored for retailers, Herdan has launched Weather, an initiative as a business unit. It follows the entrepreneurial style of International Weather Productions, an earlier service set up for airlines, which earns \$18m a year from the Civil Aviation Authority, the biggest civil-sector client. Both operate as independent companies with business plans and managing directors.

These companies are the result of a decision to run the Meteorological Office as a business - albeit state-owned - free to invest in any new weather-based ventures it judges could be commercially winners. Herdan, with a background that includes the European Space Agency, is well-qualified for his new task.

Last April the Met Office won "executive agency" status from the Ministry of Defence. This means that for the first time it has a budget of its own, starting at about £100m this year. It is also free to deal with its customers, including the MoD, at arm's length.

Previously as part of MoD it had only a notional budget and no freedom to balance it. "Now if we earn more we can spend more," if Herdan lands a contract that needs investment in new forecasting tools, that investment is made.

John Houghton, director of the Met Office, says he is free to proceed in partnership or co-operative ventures with the private sector. He does not have freedom to make speculative investments on his own, although he did authorise some investment in studies in advance of landing the contract with PowerGen to make the popular ITN weather forecasts.

Selling forecasting services is nothing new for the Met Office. It began in earnest in

the early-1970s and has earned £28m from non-Government sources, for such activities as routing airlines and ships to miss storms and minimise fuel consumption.

Its "marine bench" is staffed with retired ship's masters retrained as meteorologists, Houghton says. They are serving a score of seafaring nations, in touch with client vessels every six or 12 hours.

The Met Office also has private operators who need to locate precisely any forthcoming "weather windows" when platforms might safely be serviced, for instance. The private operators have the advantage of being free to tap the national forecasting databases - such as that of the Met Office - without charge and without making the underlying investment in meteorological research.

But the private operators also help confirm that there is an expanding market for speci-

alised meteorological services.

Herdan has inherited about 600 of the Met Office's 2,400 staff, and welded them into "something more like a business", including a sales force, marketing, production, and production development, as well as its own board of directors of which he is chairman. Its first target is to boost sales of commercial services by 10 per cent this year.

For construction groups and architects, it offers Site Wise, a tailored service that can supply climate information to help with estimates and planning, forecasts to help schedule and warn of bad weather, and data to help analyse site performance or weather-related damage.

The Construction Industry Research Association concludes from a study of 39 sites using forecasts to schedule construction, that the average ratio of benefit to cost is 10 to one.

For British Rail, it offers a service that includes forecasts of up to five days ahead, and

maximum temperature forecasts to warn when rails may begin to buckle.

For local authorities it offers Open Road, a service that uses rain forecasts from its weather radar and temperature sensors in roads to guide gritting and salting activities. Berkshire County Council - hosts to the Met Office - claims to have saved more than £70,000 in a single winter by not needing to make 10 salting runs on its motorways.

Weather-in-Vision is the new service launched for ITN. It uses advanced display graphics and data shortly to broadcast world weather news summaries - Europe, North America, Africa and the Far East. Herdan has plans for a host of new services such as leisure and tourism, by providing weather forecasts to every hotel. For travel agents he is proposing print-outs for clients of weather conditions which they can expect while travelling, including typhoons or other catastrophic events.

Is the logical sequel to this entrepreneurial activity the privatisation of the Met Office, or at least of its civil sector? "I think we'd lose out badly," Houghton says. "Nobody's arguing for privatisation."

In Houghton's view, what makes the Met Office one of the world's leading weather forecasting agencies is the way it is integrated with a substantial Government-financed R&D activity both in support of forecasting and into climate and climatic change. The diagram shows how weather observations are harvested and turned into forecasts for specific classes of customer, using one of the world's most powerful computers, a Cray YMP, and a team of over 100 forecasters organised in shifts to work round-the-clock. Met Office staff move freely between R&D and forecasting.

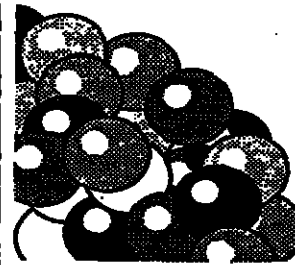
Commercial operators lack these facilities, but can legally use the results because they are funded for the public purse. The US Government separates R&D and forecasting, with each service arm providing its own forecasting. European governments separate civil and military activities.

The MoD retains the Met Office's biggest client, bringing in £40m a year and accounting for two-thirds of his forecasting effort. It may be cut to match any cutbacks in defence spending and in overseas bases, but he thinks that greater dependence by Britain on globally mobile forces will mean greater military dependence on his kinds of service.

The impact of commercial forecasting services is currently the subject of much international debate. Increasingly customers for weather forecasting have global interests. Observation - the harvesting of weather data - costs the Met Office about £2m a year, of which £8m is spent on satellite data.

But the meteorological satellite service, which provides both the observations for forecasting and the data for climate research, is elderly and beginning to creak. The coverage is worse than in 1979, Houghton says.

The US, which pioneered the "metnet" service and spends about £200m a year out of more than £300m a year needed to run it, now sees it as unfashionable compared with a man-on-Mars mission. Other nations, including the UK, must face the prospect of paying much more to modernise and maintain the weather satellite service.



WORTH WATCHING

Della Bradshaw

Electronic orders for healthy trade

MANY smaller companies recognise the cost benefits of sending their "paperwork" - such as orders and invoices - electronically, but are put off by the high costs of beginning to use the services.

To help cut the expense, International Network Services (INS), the UK electronic data interchange (EDI) company, is offering a service for companies with just a fax machine. The only catch, initially at least, is that the service is dedicated to companies which trade with the UK's National Health Service - be they selling bandages, bed linen or baked beans. However, INS is planning to extend the service to other EDI communities in the future.

The joining fee for Ethos-PC, which will enable the company to receive all their orders from the NHS via the EDI network and printed out by their fax, is £500. The next step up, for companies who already have an IBM compatible personal computer is Ethos-PC. For £2,500 the company gets the appropriate software and training to trade electronically with one selected health authority. The price also includes the call charges for a year. Further health authorities, or other EDI subscribers, can be added as electronic trading partners for an additional fee.

Speedy PC takes on workstation

THE distinction between the personal computer and workstation is continuing to blur with the announcement of another high-powered machine for sale at under £4,000.

Moving up-market, Tandon, the business PC-maker, has introduced what it calls a stand-alone personal workstation. It is aimed at customers wanting to carry out computer-aided design work, or complicated spreadsheets. The company is emphasising the speed of the machine rather than its storage capacity: it can carry out 10.3m instructions per second (10.3 mips). The machine does this through a specially developed technique which handles the memory mapping part of the chip set.

The PCA4488, which is manufactured by Tandon in Bombay, is based on the Intel 80486 processor and can run the latest Windows 3.0, MS-Dos or OS/2 software.

Rubbish boards commuter flight

A GIANT computer-controlled vacuum cleaner is being used by Stockholm's Arlanda airport to suck away the debris created by travellers on domestic air flights.

The empty food packages and discarded newspapers are fed into a waste disposal chute which is either installed as part of the passenger loading bridges, level with the aircraft door, or at ground level for smaller aeroplanes. The chutes lead to a system of large diameter vacuum piping where a high velocity air-stream transports the rubbish 1.5 kms to a refuse point on the outskirts of the airport so that it can be separated and compressed.

Portable printer captures quality

ONE of the problems with using a portable computer is trying to find a portable printer to go with it that produces letters in the same quality type as the laser printer in the office.

Japanese electronics manufacturer Canon has come up with one solution: a bubblejet printer which is slightly larger than an A4 pad, weighs 1.8 kg and is equipped with a rechargeable battery pack. The print head in a bubblejet printer is filled with tiny nozzles which heat up the ink and then deposit it on to the paper. The BJ-10e, as it is called, produces 360 ink dots per square inch, com-

pared with about 300 dots per inch for most laser printers. The ink cartridge and the print head are incorporated into one removable unit, so that when the ink runs out, or a fault occurs, the unit can be easily replaced and a new one, costing £799, easily snapped into place.

The printer will be available in September for £345.

Australian trees waste no water

KILLING two environmental problems with the same stone is the aim of a city of Government bodies at private companies in South Australia. They have plans about 30,000 hardwood trees in the Adelaide area, and are irrigating them from the local sewage treatment works.

The aim of the project, which originated from a study of efficient disposal plans conducted by several Government departments, including that of Engineering and Water Supply (EWS), is to provide information for a suitable type of tree for the type of programme.

Drink cans slows off best sides

IT IS amazing how the things in life take up time - such as turning the drink cans round on supermarket shelves to ensure that all the brand names are facing outwards from the packs.

But the overworked supermarket assistant can not spend his or her time profitably. CMB Engineering, of Oxfordshire, has developed a machine which rotates a can in the factory before they are packaged in the plastic holder. The machine uses sensors to detect a specific feature on the decoration of the can, and sends signals back to a programmable controller which triggers motor to rotate the can.

The cans can also be varied so that four out of a six-pack, say, could have to cans prominently displaying the company logo while the other two displayed promotional material, such as a competition or free gift offer.

Contact: INS: UK, 0232 770120. Tandon: US, 800 522 0240. Centronics: Sweden, 0775 22 58. Canon: Japan, 03 344 21 00. CMB Engineering: UK, 0235 772525.

World Aerospace and Air Transport to the Year 2000 and Beyond

28, 29 & 30 August, 1990 - London

The Financial Times biennial conference will be held immediately prior to the Farnborough Air Show. Speakers include:

- ..Bernard Attali.... Frederick W Bradley.... Maurice Delahais....
- ..Michael Donne, OBE.... Sir Barry Duxbury, KCB, CBE....
- ..Syd Gillibrand.... Louis F Harrington.... Ronald Howard....
- ..Stuart Iddles.... Lee Kapur.... Lim Chin Beng....
- ..Chris Longridge.... Sir Colin Marshall.... Henri Martre....
- ..Stewart Miller.... Karl-Heinz Neumeister.... Sir Norman Payne, CBE..
- ..Wolfgang Philipp.... Hugh Pope.... Sir Ralph Robins....
- ..Christer Skogsborg.... Jerzy Slowinski....
- ..Christopher Tugendhat.... Karel Van Miert....
- ..Arthur E Wegner.... Robert A Wohl.... Bernard Ziegler....

A FINANCIAL TIMES CONFERENCE

World Aerospace and Air Transport to the Year 2000 and Beyond

FT A FINANCIAL TIMES INTERNATIONAL CONFERENCE

Financial Times Conference Organisation
126 Jermyn Street, London SW1Y 4UJ
Tel: 071-925 2323. Tlx: 27347 FTCONF G. Fax: 071-925 2125

Name _____
Title _____
Company/Organisation _____
Address _____ City _____
Post Code _____ Country _____
Tel _____ Tlx _____ Fax _____
Type of Business _____

CONTRACTS & TENDERS

GLOBAL TENDER

Airbus A320 for Sale and Lease

FOR SALE: Four 168-seater brand new all-economy Airbus A320 aircraft with V2500-A-1 engines.

FEATURES: Two galleys with full hot-meal capabilities and trolley service, and three toilets - one upfront, two at the rear and four-wheel bogie landing gear for operation in airfields with low LCN.

The aircraft are ready for delivery at Toulouse, France.

FOR LEASE: 14 Similar A320 aircraft acquired between June 1989 and February 1990 for leasing out for a minimum period of six months initially.

Indicate available A320 aircraft maintenance facilities.

Interested parties for purchase or lease may please fax response latest by the 18th of June, 1990 to 0091-11-3711730, Telex 031-66110-1C HQIN - Attn. Director Finance.

AIRLINES HOUSE
113, Gurudwara Rakabganj Road
New Delhi-110001 (INDIA)

PERSONAL

ALL THE EDWARDIAN SPLENDOR

of a fully restored 110' classic motor yacht available for charter in the Mediterranean. 12 guests + five crew.
Tel: (UK) 0473 254630 or Write Box 10855, Financial Times, One Southwark Bridge, London, SE1 9HL

APPOINTMENTS

FINANCIAL CONSULTANT

Leading U.S. investment house requires financial consultant to develop US\$ institutional product from a European perspective. Applications are invited from candidates aged 30-35, with a minimum 6 years' relevant institutional equity business experience preferably gained in a U.S. environment, educated to degree standard, NYSE registered and fluent in a European language in addition to English. Salary negotiable. Please write in strictest confidence enclosing full curriculum vitae to Box A841, Financial Times, One Southwark Bridge, London SE1 9HL.

LEGAL NOTICES

No. 0323 of 1989
IN THE HIGH COURT OF JUSTICE
Chancery Division
Companies Court

IN THE MATTER OF
MARK SCOTT
CONSTRUCTIONS LIMITED
(IN ADMINISTRATION)
AND
IN THE MATTER OF
THE INSOLVENCY ACT 1986

Notice is hereby given that a meeting of creditors and members of the above named company is to be held at The Old Hotel, Oxford Road, Gerrards Cross, Bucks, on the 15th day of June 1990, at 11.00 am (or earlier) and at 12.30 pm (or later).

- (1) To consider my proposals under s.22(1) of the Insolvency Act 1986 and to consider establishing a committee of creditors.
- (2) Under s.142(1)(a) of the Insolvency Act 1986.
- (3) At the request of creditors under s.175(1)(a) of the Insolvency Act 1986.
- (4) At the direction of the court under s.175(1)(b) of the Insolvency Act 1986 of the proposed appointment of the voluntary administrator proposed by the Joint Administrators of the above named company.

A proxy form which should be completed and returned to me by the date of the meeting if you cannot attend the meeting and wish to be represented, in order to be entitled to vote at the meeting, you must give to me, not later than 12.00 hours on the business day before the date of the meeting, details in writing of your claim.

Full ADDY (Administrators)
A copy of my proposals may be obtained from the offices

CHUK GULLY
Shelley House
24 Mile Street
London EC2V 7DD

WENT VALLEY PRINTERS
LIMITED IN RECEIVERSHIP

NOTICE IS HEREBY GIVEN, pursuant to Section 44 of the Insolvency Act 1986, that a meeting of the CREDITORS of the above named company is to be held at the Grand Hotel, Oldham Road, Oldham, Lancashire on 21 June 1990 at 12.30 pm for the purpose of having a meeting of the creditors of the company, in accordance with the provisions of the Insolvency Act 1986 and the Insolvency Rules 1986.

Creditors whose claims are wholly secured are not entitled to attend or vote at the meeting unless they are partly secured and may only do so in respect of the balance of the amount due to them after deducting the value of the security, as determined by them. A creditor in respect of a debt due on or secured by a bill of exchange or promissory note must state the title of any person who is liable on the bill or promissory note (unless that other person is subject to a bankruptcy order or in liquidation).

Creditors wishing to vote at the meeting must lodge a statement of their claim with me at JCCG Gully, 43 Temple Row, Birmingham, B2 7LJ no later than 12 noon on 20 June 1990. The statement of claim, if intended to be used, must also be lodged with me at the same time (including a copy of the claim form if available).

DATED this 6th day of June 1990
John F. Powell
Joint Administrator

ART GALLERIES

WESTMINSTER, 071-41 0281 or 071-454 0241
24th June to 2nd July 1990
MCCOY, FRANK MCKENNA, ADRIAN GILBERT, PULLEN, THERESA
Vander Navel with support LONDONER
JAMES ROOPE, 111, Piccadilly, London
MAY 20 till 2nd July 1990, 11.00am to 6.00pm

Japanist

FINANCIAL TIMES SURVEY

JAPANESE COMPUTER INDUSTRY

Friday June 8 1990

JAPANESE athletes traditionally excel in the triple jump, the Olympic event where spring and stamina combine to enable substantial distances to be covered in three mighty bounds.

It is a potent metaphor for Japan's computer industry, now in the middle phase of a triple jump likely to end with Japan as successful in the world information technology business as it is already in motor cars or consumer electronics.

Its achievements in several categories of computer hardware are already considerable:

■ **Mainframes:** Of the country's mainframe manufacturers, Fujitsu, Hitachi and NEC, only Fujitsu had more than a 1 per cent share of the world computer market in 1971 (it had 1.1 per cent).

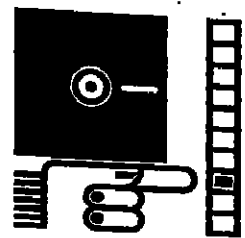
Today, according to the US magazine *Datamation*, Japanese makers hold three of the top six places in the world league of computer manufacturers. Only International Business Machines and Digital Equipment of the US had greater sales of information systems in 1988.

Other Japanese companies in the world information systems top twenty include Toshiba, Matsushita and Canon.

■ **Personal computers:** Toshiba is leading a Japanese invasion of the world market for "small footprint" machines, powerful personal computers which occupy only a small space on an executive's desk. While NEC is the leading personal computer supplier in the Japanese market, Toshiba's machines have captured the lion's share of the laptop market in the US and Europe. Laptops constitute 30 per cent of Toshiba's computer business in Japan, but 100 per cent abroad.

■ **Peripherals:** Epson Corporation, an offshoot of the Seiko organisation, is world market leader in small printers for PC systems. When IBM launched its PC in 1981, it turned initially to Epson for printers in one of the first instances in the computer business of IBM putting its logo on another manufacturer's product.

Against these successes, however, has to be set a general failure on the part of Japanese companies to make head-



Thirty years ago, Japan decided to create its own computer industry. Today, three

Japanese manufacturers rank

among the world's top six. In the following pages Alan Cane looks at the promotion and progress of the industry, and at its prospects

A bright future beckons

way internationally in mini-computers, workstations or personal computers.

IBM is still the world leader in personal computers with more than 20 per cent of the market, while Apple has about 9 per cent. NEC, Japan's leading personal computer manufacturer, has only 5 per cent of the world market, most of that within Japan.

Japanese software and services companies, moreover, have no international presence. There is no international Japanese equivalent of EDS, the General Motors subsidiary, which manages entire computer installations on behalf of its customers; or Lotus Development Corporation, which wrote and markets the best-selling package 1-2-3.

Furthermore, the Japanese industry is facing a significant shortfall in software specialists which could reach one million by the year 2000. Fujitsu, for example, is already contracting programming to the US, mainland China and Korea.

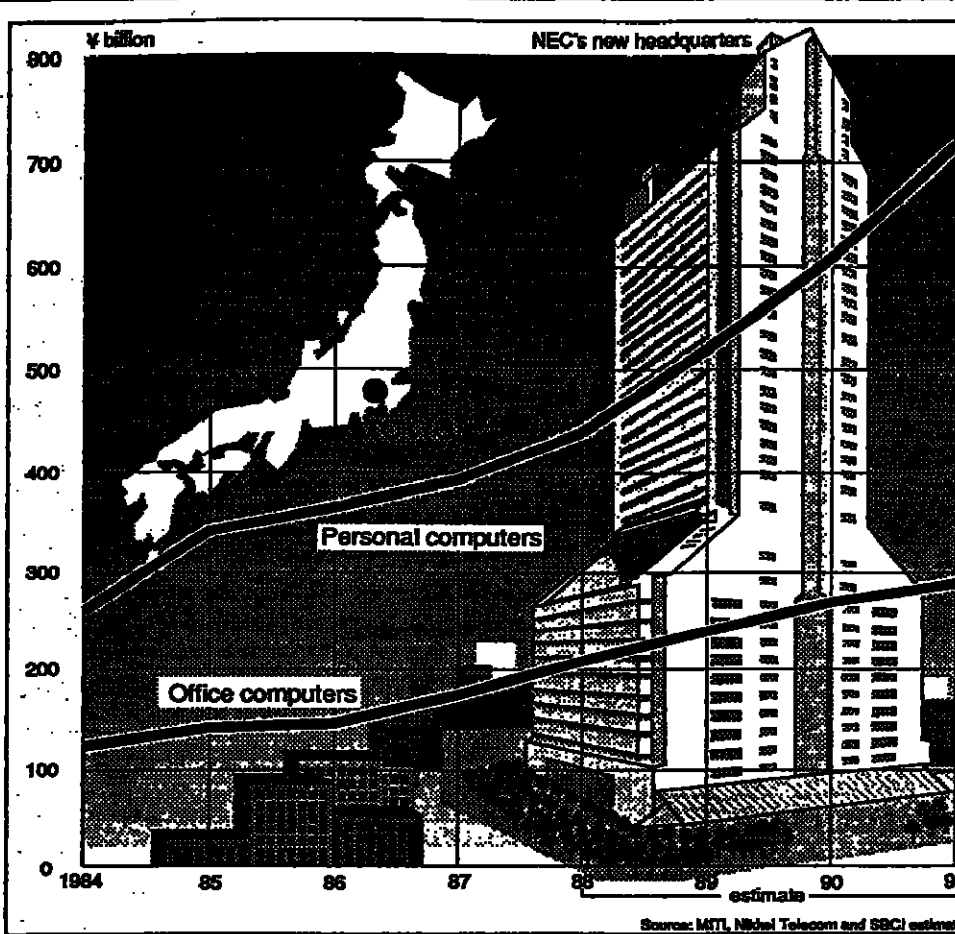
The Japanese computer market is, however, changing fundamentally and in ways which should promote the domestic industry's international competitiveness. The most important new developments are an

upsurge in sales of office automation equipment, including personal computers, and a move towards distributed processing and industry standards including Unix, the operating system developed by AT&T, which seems likely to become a world standard for small and medium sized computers.

These developments are in line with developments in the US and Europe where the mainframe market is now essentially mature, and where most growth is coming from the purchase of small computers by businesses breaking into computerisation.

The first and most difficult phase in the development of the Japanese computer industry began in the 1950s. Against the odds, but helped crucially by government support and protection, Japan succeeded over 30 years in establishing a domestic mainframe computer industry capable both of meeting the substantial demands of its own industrial growth and competing on equal terms with the best of the world's computer manufacturers.

Handicapped by a lack of familiarity with Western business practices which made it difficult for Japanese software houses to export applications



software, the leading manufacturers created marketing channels to the West by forming strategic alliances with US and European companies. Fujitsu, for example, Japan's largest computer manufacturer, has an equity stake in Amdahl Corporation of the US and has strategic alliances with Siemens of West Germany and KCL of the UK.

NEC formed an alliance with Honeywell of the US in 1982 which led eventually to the company holding a 15 per cent share in Bull HN, the international computer subsidiary of Groupe Bull of France.

Hitachi's mainframes are now marketed in the West by a Hitachi Data Systems, a subsidiary in which EDS has a 20 per cent share.

The current phase in the development of the Japanese industry is characterised by

explosive growth of demand in the home market for systems of all sizes, but especially PCs and office systems. In consequence, and partly as a result of international friction over the country's huge positive trade balance in electronics, there is less overt emphasis on exports.

"We do not," an official from the Ministry for International Trade and Industry (MITI), architect of Japan's computing renaissance, said firmly "from a policy point of view, see the export of hardware as important."

Japan is already the world's second largest market for information processing systems. Its worth today is estimated at ¥16 trillion (\$40n) and it is thought it will be valued at ¥16 trillion (\$11bn) by the year 2000, which gives some indication of the current

rate of growth in the industry. Japan's factories are showpieces of modern technology, but office automation has been slow to develop, and office productivity is low. The use of personal computers in Japan's offices is roughly one half that in Western Europe, and about a quarter of that in the US.

Traditionally, there have been three reasons for this, all of which are yielding to technological advances. First, the use of bulky personal computers has been anathema in Japanese offices for social reasons. They took up excessive space on small, cluttered desks and made social contact difficult.

Second, the Japanese writing system, which uses two sets of syllabic characters plus thousands of Chinese ideographs, has been difficult to computerise - for one thing, it requires two bytes of storage for each

Chinese character, compared with one for each Roman character.

Third, Japanese executives have been unwilling to use keyboards.

The development of fold-away notebook-sized personal computers has solved the space problem. Officials in MITI's crowded offices, for example, work with notebook computers on their desks and stow them away in drawers at the end of the day.

The development of high quality liquid crystal screens, in which Japanese technologists lead the world, has made possible the display of Japanese characters on notebook machines.

Finally, Japanese executives are overcoming their reluctance to use keyboards, helped, it seems, by television images of Western executives and financial traders to whom computers are essential tools of the trade.

The result is that while the market for mainframe computers in Japan grew 9 per cent between 1988 and 1989 and is expected to grow only 1 per cent between 1989 and 1990, the market for office computers grew 12 per cent in 1989, and the market for personal computers, desk top and notebook style, 20 per cent.

The dividing line between the second and third phase in the development of the industry, when Japan looks for a new round of conquests in foreign markets, is fuzzy at best. Japanese manufacturers say they accept the importance of industry standard systems such as Unix. Many have already created ranges of Unix machines which will sell in world markets only on price and quality, areas where they have a proven track record.

Furthermore, exports are helped by the establishment of subsidiaries of Japanese companies outside Japan, each of which is likely to use a Japanese computer system to ensure compatibility with head office.

The software question remains, but it should not prove intractable. Triple jumpers need resilience and a long term focus. Japan's computer makers have both qualities in plenty.

In this survey

Profiles: The big three
Fujitsu 2
NEC 2
Hitachi 3



Mr Takuma Yamamoto, president of Fujitsu: "Importing software may reduce our trade imbalance, but I believe Japan should produce more of its own software"

Co-operation and competition: the uneasy co-existence which gave rise to the giant industry 4

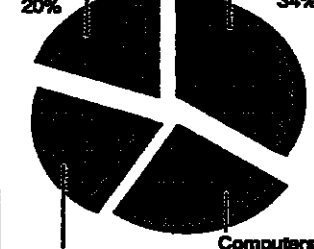
Hardware and software: leaders and challengers 4

Now for the future 5

Electronics industries

Production by type, 1988 total ¥20,432 billion

Consumer Electronics 20% Components 34%



Source: MITI



"I wonder if he understood a word I said."

The growth of business and personal relations depends on clear communication. And increasingly today, we need to understand languages besides our own.

That's why Toshiba technology has developed the Translation Accelerator System. It provides a draft translation from English into Japanese with incredible speed. Without a language barrier, we can all come to a greater understanding of each other.

From colour televisions and microwave ovens, to power plants and medical and office equipment that utilize the latest electronics technology, Toshiba's diversified technology is at work for you everywhere in the world.



Toshiba Automatic Translation Accelerator System.

Toshiba's translation support system provides a fast draft translation from English to Japanese. This system produces in only 10 hours what normally takes one month of manpower. By evaluating the entire sentence's meaning, translated works are also as precise as possible.

In Touch with Tomorrow
TOSHIBA

JAPANESE COMPUTERS 2

Nobody should mistake NEC's assertiveness for mere bravado

Skyrocketing aspirations

SHORTLY after its formation in 1899, the Nippon Electric Company (NEC) built an advanced manufacturing facility in the Mita area of Tokyo. Today, the factory is no more, replaced by NEC Corporation's new world headquarters, officially opened late last month.

The colossus of a building is more than 40 storeys high, shaped like a space rocket to represent the company's vaulting aspirations. Built at a cost of more than \$600m and equipped with electronic systems said to cost a further \$1bn, the opulence of the interior design is an indicator of NEC's confidence in its future.

The executive floors are clad in marble, the better to display the company's collection of art treasures. There is a futuristic 43-screen "Decision Room" for the board, with each position equipped with a colour television screen and a sound system which renders audible the slightest whisper anywhere in the room. Among the business tools available to the board is an "executive information system" enabling members to analyse the company's business information - and that of its competitors - in detail. The company's staff is provided with powerful electronic support. Each of the 35,000 telephone extensions is connected to NEC's "Aladdin" computer system: the handset features a liquid crystal display giving access to a wide variety of information as well as a simple messaging system.

On a lighter note, displays connected to roof sensors warn staff when to take their umbrellas against Tokyo's sometimes inclement weather. NEC can easily afford this investment. It is the world's largest merchant semiconductor manufacturer, fourth largest computer supplier and fifth in telecommunications equipment. Last year total assets stood at \$25bn, while pretax profits were just short of \$1bn on sales of \$23bn. It spends about 10 per cent of sales on research and development in its efforts to stay at the forefront of electronic technology. NEC's origins are in the telecommunications business. It was established as Japan's first joint venture, with foreign capital participation in collaboration with the US company,

Western Electric Company of Illinois. It has been independent since 1932, and announced its first commercial computer, the fully transistorised NEC 2201, in 1958. Computers and systems now represent about 43 per cent of business.

The company's philosophy of "C&C" (computers and communications), or the exploitation of the synergy between computer systems and telecommunications, was first set out by the chairman in 1977, Mr Koji Kobayashi. Mr Kobayashi is credited as the principal architect of the modern NEC, turning it from a telephone supplier to a vertically integrated business with interests in computers, communications, semiconductors and consumer electronics. He became chairman emeritus in 1987; today the chairman is Mr Atsuyoshi Ouchi while the president is Mr Tadashi Sekimoto.

Forging an effective alliance between the alien cultures of computers and telecommunications has never been easy. Mr Hiroshi Hatta, general manager of the company's data processing planning division, says that over 10 years the company has experimented with ways of promoting harmony, including the exchange of engineers between the computers and telecommunications groups, and regular meetings of a trouble-shooting committee.

NEC today makes a full range of computers, from the massive SX-3 supercomputer with a processing power of 22bn floating point operations a second, said to be the fastest in the world, to the diminutive PC 9801T laptop personal computer. With about 50 per cent of the market, NEC is the undisputed leader in personal computers in Japan, but it faces fierce competition from Toshiba in the important new category of "notebook" PCs.

Toshiba has had significant success in the US and Europe with its laptop and portable machines, and claims market leadership in notebook computers in Japan. Now NEC is ramping up production of its notebook range from 240,000 to 380,000 units a year. These will soon constitute one third of NEC's computer output.

The importance of vertical integration in electronics technologies is illustrated by NEC's

research into liquid crystal displays, critically important for portable computers and which Mr Hatta believes will eventually replace bulky cathode ray tubes in all sizes of computer system. The PC9801T uses a new technology, called thin film transistor, which makes possible the bright, full-colour screen display.

NEC believes in setting its own technological standards. Its mainframe computers, the Aco series, are incompatible with IBM, uniquely so among Japanese large machine manufacturers. The intention is to remain incompatible. Mr Hatta argues: "We can do our best for our customers if we remain incompatible. Otherwise, we have to follow IBM in everything."

The company's principal marketing channel to the US

and the West for its Aco mainframes is the French company, Bull HN, in which it holds a 15 per cent interest. There are no plans, apparently, to increase the company's stake in Bull HN, but Mr Hatta says it is discussing marketing Bull products in Japan.

The company does not suffer from a "not-invented-here" complex. In spite of its skills with semiconductors, it recently bought a licence to manufacture high speed micro-processor chips from MIPS of the US, and has based a new range of workstations on them. In making the decision, the group reasoned it would be difficult to achieve wide market acceptance for a home-grown chip in the wake of the success of MIPS processor and the equivalent Sparc device from Sun Microsystems.



Chairman emeritus Dr Koji Kobayashi: architect of the modern NEC

Observers are taking an increasingly positive view of NEC on the basis of its continued success in the Japanese personal computer market, and the likelihood of it taking a significant stake in the world supercomputer market with the SX-3. They are also bullish

about its prospects in Japan's nascent cellular communications market (it is the largest Japanese supplier of communications equipment). NEC's tower at Mita may lack subtlety but nobody should mistake its assertiveness for mere bravado.

A 1960s technological gamble pays off

Fujitsu success story

FUJITSU is Japan's leading computer maker and the thoroughbred among the country's large machine manufacturers. Along with the seven Japanese companies which elected to go into the computer business in the 1960s, it staked everything on its ability to succeed in the field, depending principally on its own technological resources.

Today, only IBM and Digital Equipment of the US beat Fujitsu in annual world sales of information processing equipment. In 1989, total sales were ¥2,550bn (\$18.1bn), an increase of 7 per cent over the previous year. Of the total, computers and data processing systems accounted for ¥1,890bn or 66 per cent.

The gamble, thus, has succeeded spectacularly. Mr Takuma Yamamoto, Fujitsu president, who is credited with speeding Fujitsu's development as a global computer manufacturer through an ambitious programme to expand overseas manufacturing facilities, attributes the company's success to two former Fujitsu presidents, Mr Toshio Ikeda, a "genius of an engineer", and Mr Kanjiro Okada, who headed a crucial government committee which in 1966 urged that "A majority of computers in use in Japan must be domestic models. Moreover, two thirds of these domestic models must be developed in Japan." It was Mr Okada's vision of the future importance of the computer industry which set the company on its present course.

Fujitsu started in 1935 as Fuji Tsushinki (Fuji Telecommunications Equipment), making Siemens switching equipment. It completed its first computer, the Fujitsu Automatic Computer or Facom 100, in 1954. Basic electronic relay technology, it was funded through a MITI (Ministry for Trade and Industry) programme for "mining and industrial research." The Fujitsu board was understandably cautious about the prospects for the nascent Japanese computer industry. It was the arrival of Mr Okada in 1959 that committed Fujitsu irrevocably to computers. He side-stepped the advice of the old guard and appointed computer specialists to important positions in the company. In those early days, Fujitsu avoided technical collaboration such as the 1962 link-up between NEC and Honeywell - with Western computer companies. However, in the 1970s it forged a link with the US computer engineer, Mr Gene Amdahl, formerly a senior designer with IBM, which was to change the shape of the industry.

Mr Amdahl played a leading role in the design of IBM's 360 series mainframes, which, launched in 1964, quickly became the de facto industry standard. IBM's current 3090 series mainframes essentially follow System/360 architecture. By 1970, Fujitsu and the other Japanese manufacturers were finding competition with IBM increasingly hard. The US company had a substantial technological lead, and its software would not run on Fujitsu's computers, handicapping Fujitsu's export potential. The company decided the only answer was to develop IBM-compatible machinery. Joining with the Amdahl Corporation was a serendipitous short cut to realising its strategy.

Mr Amdahl, who had left IBM after policy disagreements, believed he could exploit the latest semiconductor technology to build IBM-compatible machines that would be both significantly cheaper and more powerful. However, he found it difficult to raise the necessary \$40m in venture capital. And so it happened that in 1972 Fujitsu bought 24 per cent of the equity in the Amdahl Corporation in exchange for technical know-how. In 1974, Fujitsu agreed to produce computers

in Japan to be marketed by Amdahl in the US.

From 1972 to 1976, according to Marie Amdahl, in Computers Inc (Harvard University Press, 1989), Fujitsu put a total of \$54m in capital and loans into Amdahl.

The payback was considerable. Sales of IBM's 370 series machines tapered off in Japan, and new buyers turned to Fujitsu's compatible M-series machines, which were priced some 15 to 20 per cent lower than the IBM equivalent.

The link with Amdahl was welcomed wholeheartedly neither by MITI, which was concerned that the company might

From 1972 to 1976, Fujitsu put a total of \$54m in capital and loans into Amdahl

become too dependent on US technology, nor by the US computer industry, which was already beginning to see the threat from the east.

The row was nothing compared to the political storm which broke out in 1981 when Fujitsu tried to buy a controlling share in Fairchild Semiconductor. That deal collapsed after Washington gave it the thumbs down.

Today, a survey in the computer journal Nikkei Computer indicates that Fujitsu has 23.5 per cent of the overall Japanese computer market by value, and 29.2 per cent by volume. IBM Japan has 21.5 per cent by value and 21.2 per cent by volume. Some 33.5 per cent of Japanese companies use Fujitsu machines, compared with 22.2 per cent for IBM and 21.3 per cent for NEC.

While it holds second place in the PC market, Fujitsu has only a quarter of NEC's share

of the Japanese market for personal computers. One of the strings to Fujitsu's bow in its striving to improve this situation is its FM Towns domestic business PC which features a built-in compact disk read-only memory. This is indeed attracting a lot of attention.

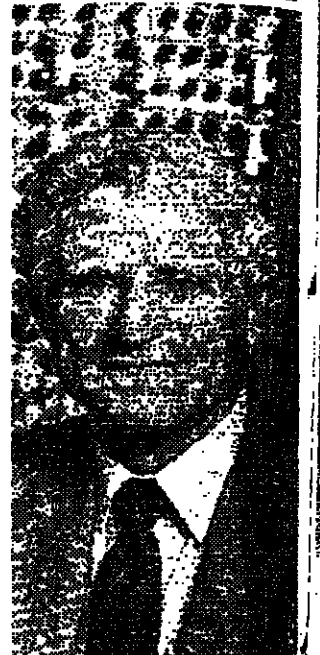
Fujitsu makes computers of all sizes, from the VP-300 series of supercomputers (it is market leader in supercomputers in Japan, with 49 per cent of the market compared to only 9 per cent for Cray, the US-based world market leader) to the profusion of notebook-sized personal computers lined up in its Fujitsu Plaza showroom in its plush building in the business area of Tokyo.

Its subsidiary, Fanuc, is the world's leading producer of automated manufacturing systems, while its semiconductor division is thought to be the world leader in application-specific integrated circuits.

Fujitsu's expertise in semiconductor technology was behind its strategic alliance with International Computers of the UK in the early 1990s, through which Fujitsu fabricates semiconductors to the UK company's design. Mr Yamamoto said recently that Fujitsu was anxious to develop its association with ICL, perhaps to the point of taking an equity stake in the company. "If there is a chance, then we would consider it," he said.

Fujitsu has alliances with Siemens of West Germany, to which it supplies top-end mainframes, and the telecommunications company, Telefonica, of Spain.

The company makes no bones about its ambition to be the world leader in information technology, and its research activities bear witness to its technical skills. Its achievements include the world's first



Mr Gene Amdahl: His connection with Fujitsu was to change the face of the industry in Japan

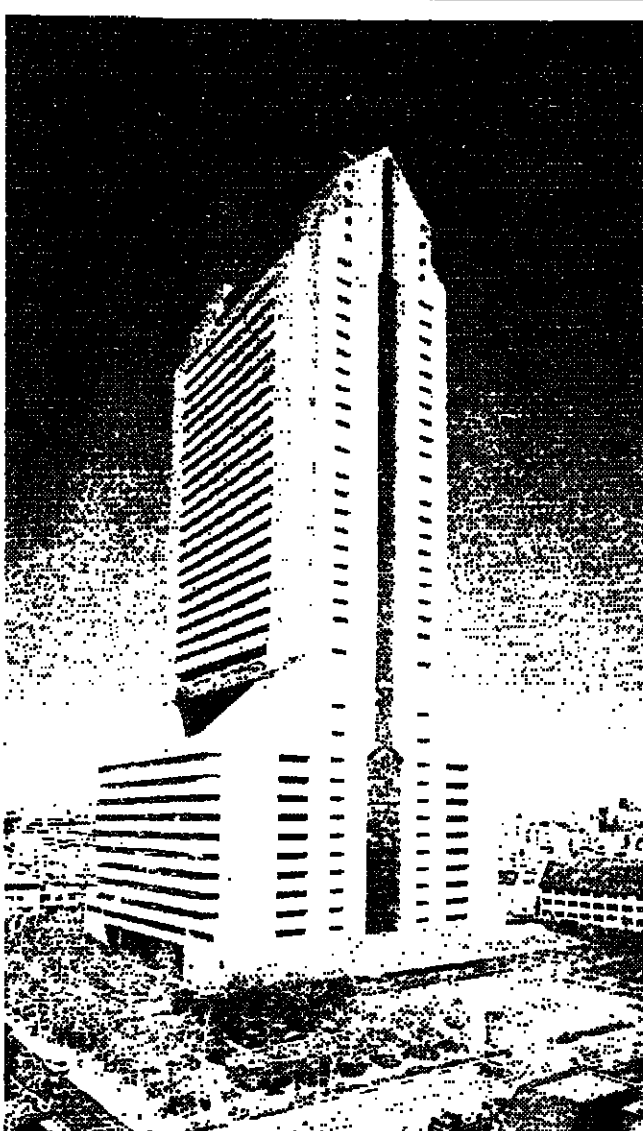
general purpose analogue microprocessor chip, a microprocessor designed to behave in a way analogous to the human mind.

Neural computers are thought to be a key to developing a machine with human attributes, including speech and pattern recognition.

More prosaically, for the time being, more importantly in commercial terms, Fujitsu has taken giant steps forward in the development of mainframe operating software. Just one year ago, it agreed to pay IBM \$396m to resolve a dispute over its use of IBM-operating software.

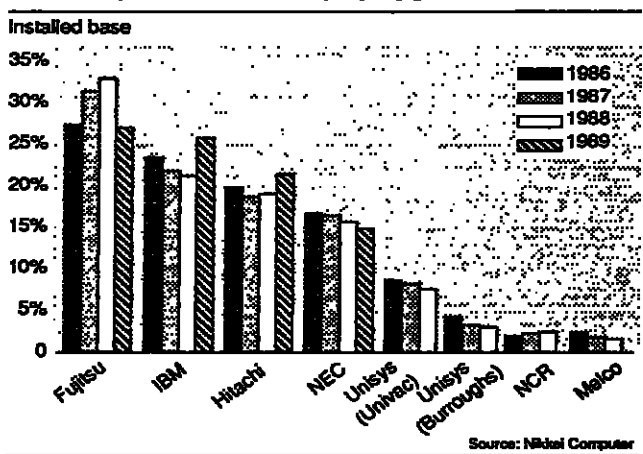
The deal, masterminded by Mr Yamamoto who refuses to give details, gives Fujitsu access to new developments in IBM software.

The irony is that Fujitsu may have already passed the point of any such technological dependence.



Its new building is a statement of NEC's vision for its future, as impressive technologically as it is architecturally

Mainframe market shares



TO STORE INFORMATION, TRANSFER IT TO KEEP IT SAFE FROM PRYING EYES, DON'T GO TO THE PEOPLE WHO FOLLOW OUR TECHNOLOGY. COME TO THE PIONEERS.

WORLD'S FIRST Rewritable/WORM Multi-function Drive offering you total flexibility

WORLD'S FIRST Half Height WORM Drive for direct integration with your P.C.

WORLD'S FIRST CD-Rom Changer with over 3 Gigabytes in 1 removable 6 Disk magazine

For further information on the **FULL LaserMemory Product Range** please contact

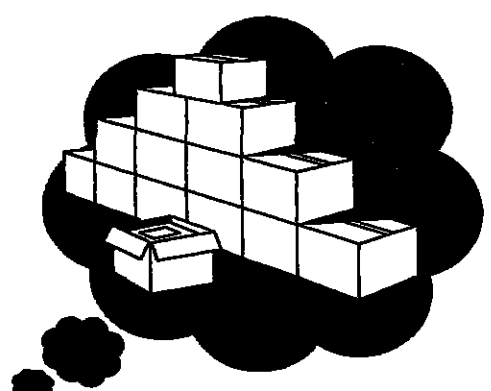
PIONEER

LaserMemory

LaserMemory is a trademark of Pioneer Electronic Corporation, Japan

PIONEER LASER TECHNOLOGY
Branch Office of Pioneer Electronic (Europe) n.v.
1-6, Field Way, Greenford, Middlesex UB6 8UZ U.K.
Tel.: 081 575 8040
Fax: 081 575 3776

Obsolete or excess computer stocks on your mind...?



Then let us put your mind at rest.



Constant product innovation to keep pace with the fast moving personal computer marketplace has made manufacturers and distributors seek efficient methods of dealing with obsolescence and overstock problems.

PST can solve your problem NOW

- Substantial funds always available
- Immediate decision and instant payment
- Collection worldwide within 48 hours
- Payment by Telegraphic Transfer or Banker's Draft
- Worldwide customer base with strong representation in Eastern bloc and third world countries
- Defined market areas always respected
- De-badging and "bought out warranty" if required
- All transactions undertaken in strictest confidence

Contact our chairman Howard Strowman now to find out how PST can help you - it could be the quickest sale you have ever made. Or, call for a copy of our corporate video to put you right in the picture

PST

PST (Trading) Ltd., Stockley Park, Uxbridge, Middx. UB11 1AF
Tel: 081 756 1616 Telex: 925474/Fax: 081 756 0119/0122
Part of the Cannon Street Investments PLC Group

JAPANESE COMPUTERS 3

PROFILE - HITACHI: Where interests range from nuclear power plants to vacuum cleaners

Big plans are afoot for computer systems segment

COMPUTER systems are a minor but fast growing and significant segment of the business of the Hitachi Corporation, one of Japan's largest companies, the interests of which range from nuclear power plants to vacuum cleaners. Computers' importance to the company is out of all proportion to their place in the profit and loss account.

In 1989, sales totalled \$48.5bn, 32 per cent of which came from what the company describes as information systems, communications and electronic devices - everything from computers and telephone exchanges to analytical instruments and medical electronics equipment.

By 1992, the company's sales plan dictates that more than 50 per cent of the company's revenues should come from computers, communications and electronics.

Only about 10 per cent of sales came directly from computer systems, but Hitachi's strength lies in high-end mainframes where profit margins are still generous, even if the market is growing less rapidly than segments such as office computers or workstations.

Customers include major Tokyo financial institutions such as the Tokai Bank and the Sanwa Bank, and the finan-

cial sector has been the key to the company's domestic success.

Hitachi officials say computer sales will be just over ¥1,000bn (about \$7bn) this year, with average growth across all product categories of more than 15 per cent.

Hitachi, like Mitsubishi and Toshiba, started as a manufacturer of heavy electrical prod-

ucts before expanding into domestic electronics and, more recently, semiconductors and computers.

The company's expertise in semiconductors led to its components being used in Japan's first transistorised computer, the ETL Mark III, completed by the Ministry of International Trade and Industry's Electro-technical Laboratory in 1956.

By 1960, Hitachi developed a computer used in Japan's first online computer system, the "Green Window" seat reservation service developed for the Japanese National Railways.

Today Hitachi is vying with Fujitsu and IBM Japan for the lion's share of the Japanese market for high performance

mainframes. It estimates it has between 20 and 25 per cent of this niche market.

A recently published survey of the market for general purpose computers gives it 18 per cent of the market by numbers of machines installed, compared with IBM Japan's 21.2 and Fujitsu's 29.3 per cent.

But, as Mr Soji Endo, divisional manager for the com-

puter systems segment, says, it is becoming difficult to find new customers for mainframes. Most growth in the business comes from upgrading existing installations.

Hitachi has a dual policy with regard to its mainframe operating systems. Within Japan, its M series general purpose mainframes are equipped with its proprietary VOS operating system which effectively locks in customers who are unwilling to spend time and money converting their bespoke applications software to a competitor's machine.

Abroad, Hitachi sells machines which are plug-compatible with IBMs and there-

fore able to take advantage of the vast libraries of IBM mainframe software used in the US and Europe.

While all the Japanese mainframe companies have marketing agreements with companies abroad, Hitachi has developed a complex pattern of marketing channels to the West.

Its mainframes are sold in the US and Europe by Hitachi Data Systems, formerly a National Semiconductor subsidiary, National Advanced Systems (NAS). In Germany, the UK and a number of other European countries, Hitachi mainframes are marketed by Olivetti, a joint venture owned 66.5 per cent by BASF and 33.5 per cent by Siemens, both of West Germany. In Italy and Spain, the machines are marketed by the Italian office equipment company Olivetti.

Hitachi also exports computers under its own name and has established its own overseas support operation. Hitachi Data Systems (HDS) is 80 per cent owned by Hitachi, 20 per cent by the computing services subsidiary of General Motors of the US, Electronic Data Systems.

Plans to sell the European arm of NAS to Compaq fell through last year, leaving Hitachi with two competing sales

channels in much of Europe.

It is an arrangement which causes some irritation to HDS and Compaq sales executives, but one from which neither Hitachi nor customers for its mainframes can lose.

Mr Endo says there are no immediate plans to extend HDS's catalogue of Hitachi equipment beyond the mainframes, disk drives and tape systems currently offered, but that this could happen as the company develops expertise and resources.

At present, HDS has no computer manufacturing operations in Europe, but with 1992 in mind, it is seriously thinking of establishing a European plant, Mr Endo says. The company is, however, waiting to see whether the European Commission uses 1992 to establish "Fortress Europe" before making a move.

It is no surprise that European customers should find the Hitachi name confidence-inspiring. Its machinery has become a byword for quality - Hitachi computers, the joke goes, are tested so rigorously that by the time they are delivered to a customer they are second-hand. Even among Japanese manufacturers, where quality is taken for granted, the "Hitachi Way" means

something special.

It was therefore all the more shocking for Hitachi's senior management when some of its US employees were, in 1982, caught pilfering IBM technology secrets after IBM collaborated with the Federal Bureau of Investigation to trap the wrongdoers.

Unremarkable by some standards of industrial piracy, the incident is noteworthy chiefly as an indication of how seriously IBM had begun to take the threat from the Japanese computer makers.

While Hitachi offers a full range of products from the S-830/80 supercomputer to hand-held terminals, the com-

pany has traditionally been weak in the smaller systems, with a tiny share of the market for office computers and PCs. It is a weakness the company is striving to remedy through a revitalised marketing and technology strategy.

Late last month it signed an agreement with Hewlett Packard of the US giving it access to the American company's reduced instruction set computing (RISC) technology in exchange for Hitachi's semiconductor expertise.

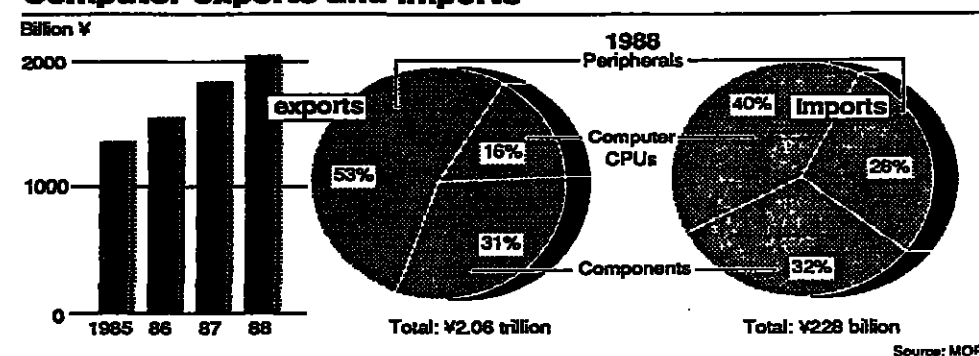
It also supports Unix as an operating system for small and medium-sized machines and, unlike NEC and Fujitsu, is a member of the Open Systems

Foundation group, of which IBM is the most prominent player and Hewlett Packard a founder member.

Given the strength of Fujitsu in medium-sized computers and NEC and Toshiba in personal computers, together with competition from other Japanese computer makers, it remains to be seen how successful Hitachi's revitalised efforts in small machines will prove.

It spends about 6 per cent of sales, however, on research and development, and is active in all the areas of advanced computing, including storage technology and artificial intelligence.

Computer exports and imports



A woman holds a Toshiba notebook computer. Information and communications equipment is getting ever smaller: The next generation, says Seiko, will be as small as a watch face.

A NEW ERA

Dynamite — in a very small package

EPSON, at 31 years the youngest subsidiary of the Seiko watch and clock group, put on the market in Tokyo this year a laptop personal computer which heralds a new era in small machine functionality.

At a price of around \$4,000, it features a full colour, high definition display based on the latest liquid crystal technology. It is probably the most conclusive evidence yet that the days of cathode ray tube (CRT) displays - heavy, bulky and cumbersome - are numbered. Within a few years, Japanese researchers think, liquid crystal displays (LCDs) will be the norm for computer systems of all kinds.

EPSON is by no means the only Japanese company which has developed a full colour, high definition display, but it is the first to bring one to market. It is remarkable for the fact that it can be examined from almost any angle and remain clear and visible. Conventional LCDs allow only a narrow viewing angle outside of which the image is lost or distorted.

EPSON is best known in the US and Europe as the world leader in printers for small computers, and as a pioneer in laptop computers. In Japan, where it offers a full range of small computers and printers, it is aiming to become a systems manufacturer.

The company's technological strengths come from its parent, now more than 100 years old.

In 1964, Seiko developed a printer mechanism which instantly printed the time as displayed on quartz timepieces, a mechanism which it

then used to lead the market for desk calculator printers.

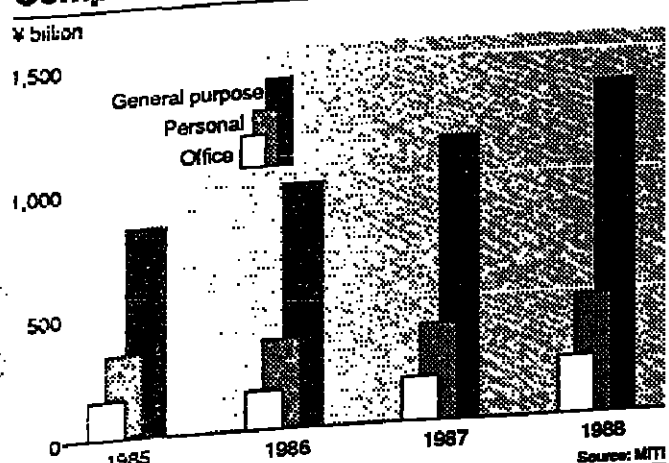
It was one of the first Japanese companies to realise how important printers for personal computers were to become. Its MX, FX and subsequent computer printer models dominated the market when first introduced. Now, according to Mr Susumu Aizawa, its share has fallen worldwide to 60 per cent as other manufacturers have followed its lead.

Its expertise in liquid crystal displays arises out of Seiko's development of the quartz watch in 1959 and the need to develop a simple, display mechanism that consumed little power. EPSON now holds 30 per cent of the world market for LCDs, Mr Aizawa says.

The company combined its expertise in the HX-20, a laptop computer it launched in the early 1980s and one of the first of its kind. An engineer by training, Mr Aizawa designed the thermal transfer mechanism in his company's printers - he believes EPSON was too early with the laptop concept. The machine was too expensive, and compromised on too many large machine features. As a consequence, Toshiba took the lead in the laptop market boosted by a major order from the US Government.

The company's watchmaking heritage will be evident in a new range of personal information and communications equipment now under development. "These next generation products," Seiko says, "will be astonishingly ultra compact as small as a mere watch face."

Computer production values



When recognition is critical, it's black and white.

Music scores are in black and white because recognition is easy and instantaneous. So for eminent readability, text and graphics appear in clear black and white on Hitachi's HL500 portable computer's screen. That's because Hitachi's double-layer type black and white STN LCDs with CFL* backlighting create a beautifully pure black and white screen with impeccable contrast. The difference is dramatic. And gratifying to the eye.

Such innovation is one result of Hitachi's advanced micron-level technology and incorporated in the HL500. It assures exceptional clarity for text and complex graphics and fully supports VGA** software. Hitachi computers feature state-of-the-art LSIs and VLSIs made by Hitachi.

Whatever the product, from laptops to super computers, from home appliances to Factory Automation systems, Hitachi has the same philosophy. This philosophy goes beyond incorporating over 40,000 patented technologies. With the vast scope of its expertise, Hitachi can design each feature, major and minor, with every other feature in mind. The result is in-depth integration, guaranteeing the special quality which is the hallmark of Hitachi.

* STN = Super-Twisted Nematic;
LCD = Liquid Crystal Display;
CFL = Cold Cathode Fluorescent Lamp
** VGA = Video Graphics Array

HITACHI

Hitachi Europe Ltd.
Commonwealth House
Hammersmith International Centre
2 Chiswick Road
Hammersmith, London W6 6DW
Phone: (01) 748-0201
Fax: (01) 741-5356

JAPANESE COMPUTERS 4

The industry's success is no mere accident: the Japanese Government painstakingly planned the strategy

Carefully orchestrated co-operation and competition

ELECTRONICS engineers working for the Japanese Ministry for International Trade and Industry (MITI) completed the country's first digital computer, a primitive machine based on electronic relays, in 1953.

Less than 40 years later, despite the discouraging combination of the huge financial investment necessary to stay at the forefront of computer development, the substantial commercial risks involved in unremitting competition from US computer manufacturers - including International Business Machines (IBM) Digital Equipment and Unisys - the Japanese computer industry has not only survived but is in vibrant good health.

The Japanese achievement is

twofold. Firstly, it has reclaimed its domestic market, beating back and holding at bay the world's largest and most powerful computer company, IBM.

In Japan alone of the mar-

In Japan alone of its markets, IBM has had to yield first place to a domestic company

kets in which it chooses to compete, IBM has had to yield first place to a domestic company: since 1980, Fujitsu has had larger sales in Japan than IBM. In 1972, Japan was importing eight times as much computing equipment as she exported; today she exports

four times as much as she imports. Secondly, many of the individual companies which make up the Japanese computer industry, including NEC, Epson and Toshiba, have established themselves as world class players.

It was an achievement made possible by a subtle blend of financial support and market protection orchestrated by the Japanese Government through MITI and Nippon Telegraph and Telephone (which had a monopoly in Japanese telecommunications until 1985).

MITI's plans for a national computer industry which could create a *Hi no Maru* (genuinely Japanese) computer, centred around six companies - Fujitsu, NEC, Hitachi, Oki

Electric, Mitsubishi Electric and Toshiba. Matsushita had plans to tie up with Philips of the Netherlands, but withdrew from computers in 1964 because of the costs and risks involved.

They were small companies in the 1960s. Not one of them made a profit from computer systems before 1980.

MITI pursued a tenacious strategy designed to give the home side maximum advantage while nobbling the competition.

Marie Anchordoguy in Computers Inc* and Martin Fransman in The Market and Beyond** show clearly how MITI achieved its aims by encouraging a judicious mixture of co-operation and competition between home players

who had no great interest in competing in an industry where the risks were high and there was no certainty of success.

There is a tendency in the West to believe in "Japan Inc."

Without government support, the computer companies would have foundered

where individual companies will still find differences for the common good.

Even if the final result looks that way, it is an inaccurate picture. Japanese companies are cautious and fiercely competitive and MITI had to adopt powerfully persuasive mea-

sures involving funds allocation to get its way.

"If they fight against us, they are fighting against common sense" a senior MITI official said mildly.

Key to the plan were measures to reduce the costs and risks of entering and staying in the industry. Anchordoguy notes: "The government agreed to bear part of the high costs and risks of investment in research and development and plant and equipment. Without this government support, the Japanese computer companies would have foundered on several occasions."

The Japanese computer manufacturers today take a less dramatic view, arguing that they would have arrived at their present position without MITI intervention, but that it

would have taken longer. Critical elements in MITI's strategy included:

■ Tough tactics which eventually persuaded IBM in 1960 to license its technology to Japanese firms at a low royalty rate.

■ Fransman reports Shigeru Sahashi of MITI warning IBM: "We will take every measure possible to obstruct the success of your business unless you license IBM patents to Japanese firms and charge them no more than a 5 per cent royalty."

■ The establishment of the Japan Electronic Computer Company (JECC), a little known, quasi-private organisation through which the Japanese Government fed generous loans to its six star players.

JECC is a computer-rental company; between 1961 and 1981, the Japanese government poured \$200 million in low interest loans into the company to help it purchase computers from member firms and rent them to the public at competitive rates (40 per cent less than IBM).

Anchordoguy says: "Through JECC, MITI quelled price wars, rationalised development efforts and spurred the sales of domestic computers."

MITI helped Japanese manufacturers purchase foreign technology and built barriers around the domestic industry, but the way Japanese companies operate is as powerful an obstruction to foreign penetration of the market as any protectionist measures.

Japanese computer manufacturers are members of *keiretsu*, industrial groupings bound together by mutual obligation with a financial institution at the centre. While members of the *keiretsu* were not bound to buy from their *keiretsu* partners, the inclination to do so was certainly there.

Today, the influence of the *keiretsu* is not so marked, and it is likely to diminish further as Japanese companies move to distributed processing involving networks of computers from different manufacturers.

More important has been the way manufacturers and customers work together to solve problems, an approach which is now being adopted worldwide.

Western manufacturers from IBM downwards are realising that their traditionally arrogant, technology-led approach to business has alienated cus-

tomers and led to a slowdown in sales.

They are turning to a market-driven approach: IBM's model for its efforts to change its corporate pattern has been IBM Japan (IBMJ) where the local company has traditionally had the closest links with its customers. IBM in Japan is still the leader in top end mainframes, even if it has to give best overall to Fujitsu.

It has been established in Japan, where it manufactures as well as markets, for so long that it is practically accepted as Japanese company, according to Mr Nobuo Miki, general manager for the company's Asia Pacific technical operations.

"Japanese companies talk to their customers practically every day and vice-versa," one observer said. "Feedback from their discussions is fed continually into the development process."

MITI officials and company executives speak almost as often, much to the astonishment of US trade representatives.

However, the heady days of the 1960s in the computer business are unlikely to be repeated. The six stars are big companies now, and less willing to accept MITI's guidance.

Moreover, working for MITI, which has long hours, scrutiny and heavy work pressures, is no longer the glamour job it once was.

"MITI did a good job and the beneficiaries of MITI's foresight are standing on their own feet"

made a great contribution in the early stages," says Mr Miki of IBMJ generously. Now, however, the beneficiaries of its foresight are standing on their own feet and proving they can hold their own in one of the toughest of industrial markets.

*Computers Inc. Marie Anchordoguy. Harvard University Press 1989

**The Market and Beyond. Martin Fransman, Department of Economics, Edinburgh University. To be published by Cambridge University Press later this year.

'Nobody wants to be left out,' so diversification rules the game

Supercomputer challenge

nese are applying the same rules of quality and speed-to-market to computing that distinguishes their approach to other market sectors.

Mr Richard Hinder, scientific attaché at the British embassy in Tokyo, who has a special interest in the development of the Japanese computer indus-

The Japanese are applying their winning policy of speed-to-market to computing

try, explains the approach. "How would the Briton or the American design a new laptop? The marketing department would commission an advertising consultancy to carry out market research and devise an advertising strategy. The technological possibilities would be examined."

"When what people want had been established, the design team out at Bracknell or wherever would put together a nice design. It would all take a long time."

"The Japanese would put

together a bunch of 25- to 27-year-old designers and tell them: 'We want a new laptop. Laptops are in this year. You have six months to design it and get it out the door. But you are not going to start on the design for another month. Go and sell laptops in Akiba-bara. Talk to people. Find out what they want.'

"So the design team would get jobs in the stores with the agreement of the shop management. It is a little like the Rover design team in the UK going to local Rover showrooms in cities throughout the country and selling cars to target customers to discover their preferences and prejudices."

The result is a product well tuned to the intended market. It looks like magic but it is simply applied common sense. Japanese research and development in computer technology is advancing quickly and effectively. Laboratories are staffed by able researchers equipped with the finest research tools available. Investment is substantial. One estimate is that the total research and development budget of the top five Japanese

technologically-based firms exceed the UK's entire private sector research and development spending. The best firms commonly spend 10 per cent of sales on research and a larger percentage on capital investment in buildings, equipment and new production lines.

The scale of Japanese development work is vast by Western standards

putting development work is vast by Western standards. At Kawasaki, for example, just outside Tokyo, Hitachi has a building some 30 storeys high where 6,500 programmers work on applications software for Hitachi's customers.

In the same area, NEC's main research centre is working on technologies for "the day after tomorrow." NEC spends about 1 per cent of sales on this "risky" technology, spread over five locations, including one at Princeton, New Jersey, in the US.

NEC's research at Kawasaki includes work on artificial intelligence and the man-machine interface (human-machine interface). Mr Hirokazu Goto, general manager of the centre's planning division, corrects with a grin.

There is, for example, an electronic conferencing system in development which allows any number of participants to see each other in colour and motion on a multi-window screen and exchange notes and diagrams.

There is also a substantial amount of work in progress on neurocomputers, computers designed so their operations mimic those of the human brain. The objective is to build machines with some attributes of human reasoning. NEC's Kawasaki computers will add rhythm and harmony to a tune hummed by the operator, and solve complex problems of circuit design.

Research into neurocomputers is widespread among Japanese computer manufacturers. NEC's "Summit" range, where it is arousing only lukewarm interest as a possible way forward in commercial data processing.

Neither money nor people are likely to constrain Japanese research and development in the foreseeable future. Some 87 per cent of the Japanese

population goes on to tertiary education, most of them in science and technology, compared with less than 20 per cent in the UK. Given that the Japanese population is more than twice that of the UK, there are more Japanese students graduating in science and technology than there are in the whole of UK higher education.

The results of this explosion of research and development are already visible in the marketplace in the shape of NEC's SX-3 supercomputer, a 23 gigaflop machine, said to be the world's fastest.

There are arguments over the status of Japan's claims for its supercomputers but the fact is that NEC, Hitachi and Fujitsu represent the first serious challenge to the domination of the US supercomputer makers for 20 years. Supercomputing was identified by the Ministry for International Trade and Industry in the early 1960s as an important area for development and was instrumental in establishing a collaborative supercomputer project which led, industry observers believe, to faster and fuller development of commercial machines.

Japanese manufacturers' potential to challenge IBM in pure computing power is clear from Hitachi's last year weak of a new mainframe computer range codenamed San Andreas with more power than IBM's current top of the range 3090 600J computer. It may prove to be more powerful than IBM's "Summit" range, expected in 1992. It will not, however, be on sale in Akiba-bara - yet.

population goes on to tertiary education, most of them in science and technology, compared with less than 20 per cent in the UK. Given that the Japanese population is more than twice that of the UK, there are more Japanese students graduating in science and technology than there are in the whole of UK higher education.

The results of this explosion of research and development are already visible in the marketplace in the shape of NEC's SX-3 supercomputer, a 23 gigaflop machine, said to be the world's fastest.

There are arguments over the status of Japan's claims for its supercomputers but the fact is that NEC, Hitachi and Fujitsu represent the first serious challenge to the domination of the US supercomputer makers for 20 years. Supercomputing was identified by the Ministry for International Trade and Industry in the early 1960s as an important area for development and was instrumental in establishing a collaborative supercomputer project which led, industry observers believe, to faster and fuller development of commercial machines.

Japanese manufacturers' potential to challenge IBM in pure computing power is clear from Hitachi's last year weak of a new mainframe computer range codenamed San Andreas with more power than IBM's current top of the range 3090 600J computer. It may prove to be more powerful than IBM's "Summit" range, expected in 1992. It will not, however, be on sale in Akiba-bara - yet.

Japanese manufacturers' potential to challenge IBM in pure computing power is clear from Hitachi's last year weak of a new mainframe computer range codenamed San Andreas with more power than IBM's current top of the range 3090 600J computer. It may prove to be more powerful than IBM's "Summit" range, expected in 1992. It will not, however, be on sale in Akiba-bara - yet.

Japanese manufacturers' potential to challenge IBM in pure computing power is clear from Hitachi's last year weak of a new mainframe computer range codenamed San Andreas with more power than IBM's current top of the range 3090 600J computer. It may prove to be more powerful than IBM's "Summit" range, expected in 1992. It will not, however, be on sale in Akiba-bara - yet.

Software only a matter of time, say experts

Stand by for the onslaught

WESTERN computer companies threatened by the flow of quality products from Japan have frequently taken solace in a conviction that the Japanese are poor at software development.

There is plenty of evidence now to the contrary, and industry observers believe it is only a matter of time before Japanese software makes its presence felt abroad.

Software and services companies in Europe and the US may not have faced much in the way of direct competition from Japanese software houses to date, but that is for a variety of reasons, none of which has much to do with basic software skills.

Japanese software companies, for example, have plenty to do keeping up with demand from their home market without looking for work overseas.

There are some 3,700 Japanese software companies, mostly employing fewer than 30 people, and more than 80 per cent of them in the Tokyo area, much to the chagrin of The Ministry for International Trade and Industry (MITI), which is anxious to see the industry better dispersed throughout the country.

In 1987, total sales were \$9.6bn, of which about half came from software development.

MITI figures suggest Japan is already 600,000 programmers short. If Japanese industry continues to expand at its present rate, the country will be short, by some calculations, of one million software engineers by the year 2000. Others argue that the extent of the shortfall is exaggerated, but the fact remains that senior industry executives universally agree that a shortage of software specialists is the biggest problem the industry faces at present.

"This is a very serious problem for us," said Mr Takuma Yamamoto, president of Fujitsu. "We do not yet have an effective answer."

The problem is exacerbated by a traditional Japanese reluctance to use packages (generalised software which can be sold to many different users), preferring instead software custom-written to the customers' exact specifications. Some 90 per cent of all the software produced in Japan is bespoke.

By comparison, of all soft-

ware used in the US, 60 per cent is in the form of packages. Furthermore, it is difficult, in Japan, to secure funding for software development, the banks regarding such projects as a "ridiculously risky business."

One explanation for the size of the potential shortfall in software specialists is the size and complexity of typical Japanese applications programs, something Mr Yamamoto believes proves that Japanese programmers cannot be criticised for a lack of creativity. A typical banking system might have to deal with close to 30m accounts, a huge number by Western standards. To maintain - that is, to develop and embellish - such a system can keep more than 1,000 programmers busy at work full time.

Japanese customers typically depend on their hardware vendors for software to a far greater extent than is common in the West. They expect the hardware supplier, either to write its own programs to solve their problems, or subcontract the work to a software house - in either case, without overt charges. The idea of independent software houses working on projects through a direct contract with the customer is uncommon.

It is a pattern which has handicapped the Japanese software industry's effectiveness at home and its ability to compete abroad - but things are changing. According to Mr Bill Totten, an American who is founder and president of the Tokyo-based software house K.K. Ahisuto, "Japan is in a vicious circle. Its software companies are so busy with custom work that they do not need to make the investments or incur the risks of building software

products (packages). So they do not. Consequently few software products are available, and the demand for custom-made software is much greater than it would be if more packages were available."

Mr Totten, whose chief argument is that US package vendors have failed to price or tailor their products adequately for the Japanese market, warns that the Japanese software industry understands its dilemma and is already creating software products that are competitive with the best US packages. "You can bet," he says, "that software is much more important to the Japanese market than it is to the US market."

Mr Yamamoto of Fujitsu underlines his point: "Importing software products from abroad may reduce our trade imbalance but I believe that Japan should produce more of its own software products."

MITI is promoting a number of approaches to solving the problem of the shortage of software specialists including:

■ The Sigma project. Now at the end of its first five-year development phase, the Sigma project is an ambitious attempt to promote a general methodology for software development throughout the Japanese software business.

Costing some \$100m, its aim has been to develop tools to computerise software production using low-cost workstations and a Japanese version of Unix, the operating system which is becoming the world standard for small- and medium-sized computers. Use of a common methodology can dramatically enhance the produc-

tivity of software engineers.

The project was funded half and half by the government and by participating companies. MITI officials say the first phase has been a success, but the large electronics companies, who have only just begun to use the new tools are certain. Mr Hiroshi Hata of NEC's computer division said he expected to see a return from the use of Sigma development tools from now on.

■ Education and training.

MITI and the Ministry of Labour are collaborating in a joint project to establish 30 local education centres for training software specialists outside the Tokyo area. The idea is to produce a total of 6,000 trained software engineers annually in five years time, while improving the geographic spread of software specialists outside Tokyo.

■ Package promotion: MITI is encouraging firms to make more use of packages in an attempt to cut heavy expenditure on bespoke software. The major US package companies are represented in Tokyo, including Cincom Systems, Computer Associates, Lotus Development Corporation and Microsoft. Mr Totten warns that US manufacturers are paying insufficient attention to quality, and that it will be Japanese packages which prevail.

The UK sent a mission to Japan earlier this year to examine the software business. It concluded that Japanese firms had little to fear immediately from the Japanese, adding the caveat that software was critical to their progress and that they operated in distant horizons where market share was prized above profit to begin with.

Their entry to Western markets would be through the "family approach," where a contract with a Japanese hardware company would bring in its wake software deals with Japanese software firms.

The software world is crying out for a new Lotus 1-2-3 package that sweeps the board with its universal appeal. Their skills at reading the market and innovating, the Japanese could be the authors of the next software revolution.

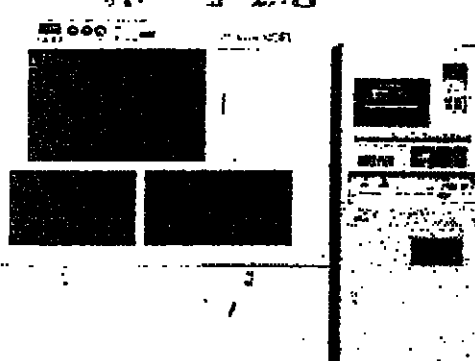


Some Nikons Are Too Big To Carry.

Many people, when they hear the name Nikon, think of precision cameras like our venerable Nikon F, or new F4. But for more than 20 years, Nikon has been in another hi-tech field—semiconductors.

Our entry into this new and dynamic field began in the 1960s and Nikon has constantly improved its technology and increased its strength in the IC field. In 1980 we proudly introduced an epoch-making semiconductor manufacturing system: the Nikon Step-and-Repeat (NSR) system. And now

Nikon again takes the lead with the introduction of the NSR-1755G7A for the production of 4M DRAMs. Featuring high resolution, a new and more accurate alignment



system, wide bandwidth auto focus, high-speed reticle loader, clean wafer transport and user-friendly NSR software the NSR-1755G7A again demonstrates our commitment to increased precision and reliability.

If your business is semi-conductors, take a look at this advanced system—its one more Nikon you can stand in front of and smile.

Nikon

NIKON CORPORATION

Fuji Bldg. 2-3 Marunouchi 3-chome, Chiyoda-ku, Tokyo 100, Japan
Tel: 91-3-214-5311 Telex: 226501 (NIKON J) Fax: 91-3-201-5856

Handwritten signature or mark.

The Tron concept is realised in central Tokyo in a wood and stone Intelligence House

Designed for the 21st century

JAPAN has become a cornucopia of new computing concepts over the past decade, but two in particular – the Tron system and the Fifth Generation computer project – have caught the popular imagination both at home and abroad.

Tron – the Real Time Operating System Nucleus – was developed by Professor Ken Sakamura of Tokyo University's Department of Information Science, and is a new computer architecture involving novel hardware and software.

Tron chips are being produced by Japanese semiconductor companies including Hitachi, Matsushita, Oki Electric and Toshiba. The Tron TX3 chip, which will be available from Toshiba next year, will incorporate more than 1m transistors.

Now Professor Sakamura, who has become one of Japan's best known computer scientists through his extensive travels to popularise his ideas in the West, has realised the Tron concept in wood and stone. The Tron Intelligent

criticises the Tron House as a ghastly, dehumanised vision of the future. His starting point is that soon computers will be used extensively by people in their everyday lives. "We need this experiment," he says, "to test the security and safety of computer systems that will be used in the future."

Separate versions of Tron have been developed for office automation, home automation and industrial control.

Nippon Telephone and Telegraph has decided to use the communications version (CTRON) for switching systems.

Tron was developed without support from the Ministry for International Trade and Industry (MITI). The Fifth Generation Computer Project, however, was MITI inspired and provoked little enthusiasm from the major Japanese computer companies who thought it too risky a venture.

As the project has matured and begun to show promise, however, there has been a change of heart among the eight companies, including Mitsubishi, Oki and Fujitsu, which MITI dragged into the project.

Fifth Generation refers to computers with a human-like reasoning ability. Today's machines are essentially Fourth Generation, employing powerful semiconductor chips, but based on conventional designs of central processing unit and using conventional programming methods.

MITI officials first began to think about persuading Japanese computer manufacturers to collaborate in the design and development of a computer designed along parallel processing lines and using the techniques of artificial intelligence in the late 1970s.

In a break with tradition they appealed to computer specialists outside Japan to help in the quest for a "knowledge information processing system." They were only partially successful, the principal computing nations treating the request with the suspicion that the Japanese were chiefly interested in picking the brains of their top computer scientists.

However, the realisation that the Japanese were determined to make a success of the audacious project stimulated the development of programs in the same area in the US and Europe, including the UK's Alvey program.

The Japanese computer manufacturers contributed most of the about 100 full-time researchers at Icot, although there has been a sprinkling of foreign computer specialists working at the centre.

Now, roughly a decade after its inception, the Fifth Generation Project is beginning to prove that it is worth the ¥50bn that has so far been spent on it.

Its list of achievements includes, for example, the development of the world's first personal sequential inference machine, which is used for programming in logic languages, and a relational data base computer called Delta.

MITI officials also announced that this month, researchers from Japan and the US will begin work on applications software for the prototype machine.

So far, researchers at the Fifth Generation Icot (Institute for New Generation Computer

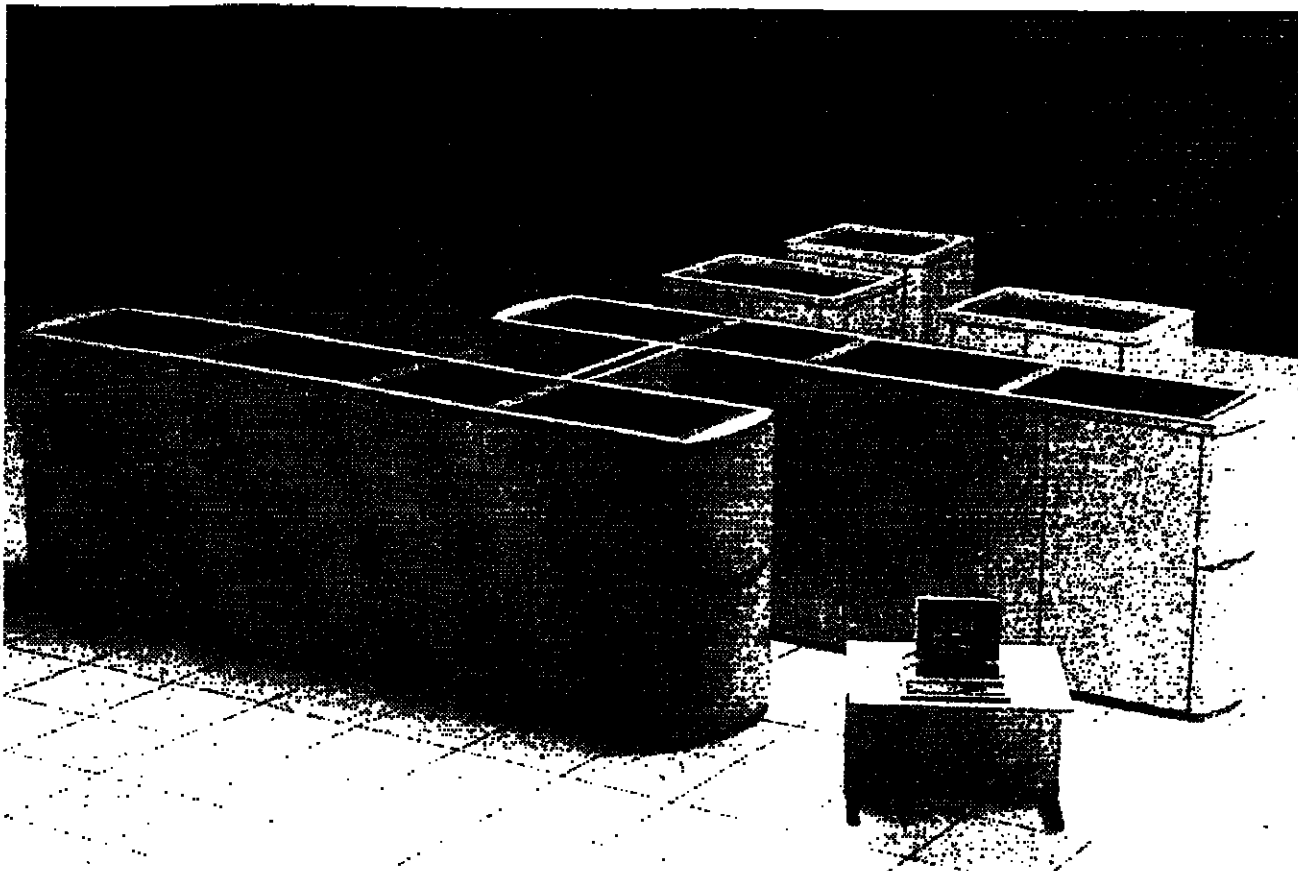
Technology) centre have developed a machine in which 64 modules are linked together. By early 1992, a prototype parallel processing device incorporating 1,000 modules is expected to be completed.

The Icot machine in Tokyo will be linked to the Argonne National Laboratory in the US by telephone lines. The researchers will be working on software for the analysis of human genetic material, MITI said.

There is a diversity of views over the contribution Icot has made to the development of machine intelligence and the "thinking computer," but most observers agree the project has achieved more than could have been anticipated at the outset.

Mr Takashi Kurozumi, Icot deputy director, smiled when asked about the difficulties his team faced in building the computer. "Most people thought that to build a Fifth Generation machine would be impossible, so to that extent it was easier than we expected" he said.

A new power on the market



The EX40, launched late last week: Hitachi claims big things for the EC range

HITACHI this week claimed for itself the yellow jersey among the world's mainframe computer manufacturers with the launch of new models in its EX series which it says are the most powerful commercial computers available. With the largest machine in the range – a four way processor – speeds of up to 150 million instructions per second (mips) should be possible, compared with just over 100mips for IBM's largest machine.

Within Japan, the machines will use Hitachi's proprietary VOS operating system, but in the US and Europe they will be compatible with IBM mainframe computers using its MVS/XA operating software.

The new machine gets its power from greatly improved semiconductor technology: it uses ultra fast emitter coupled logic (ECL) with 12,000 gates per semiconductor device compared with 5,000 on its earlier machines. Switching speed has been cut from 200 trillionths of a second to 70.

Selling through Hitachi Data Systems and the Siemens/BASF joint venture Compax, Hitachi currently has about 10 per cent of the market for IBM compatible mainframes in Europe. The "fastest mainframe" business is essentially a game of leapfrog – for the moment, Hitachi seems to have taken a narrow lead.

'We need this experiment to test the security of systems to be used in the future'

House in central Tokyo is an attempt to create a vision of the future where computers, sensors and actuating mechanisms combine to take much of the labour out of living.

Constructed at a direct cost of ¥1bn and indirect costs of ¥3bn, it was sponsored by 16 Japanese companies. It is a demonstration both of the power of the Tron operating system to co-ordinate up to 1,000 microcomputers of different sizes, incorporated in 400 separate sub systems, and a test bed for automated life-support systems of the future.

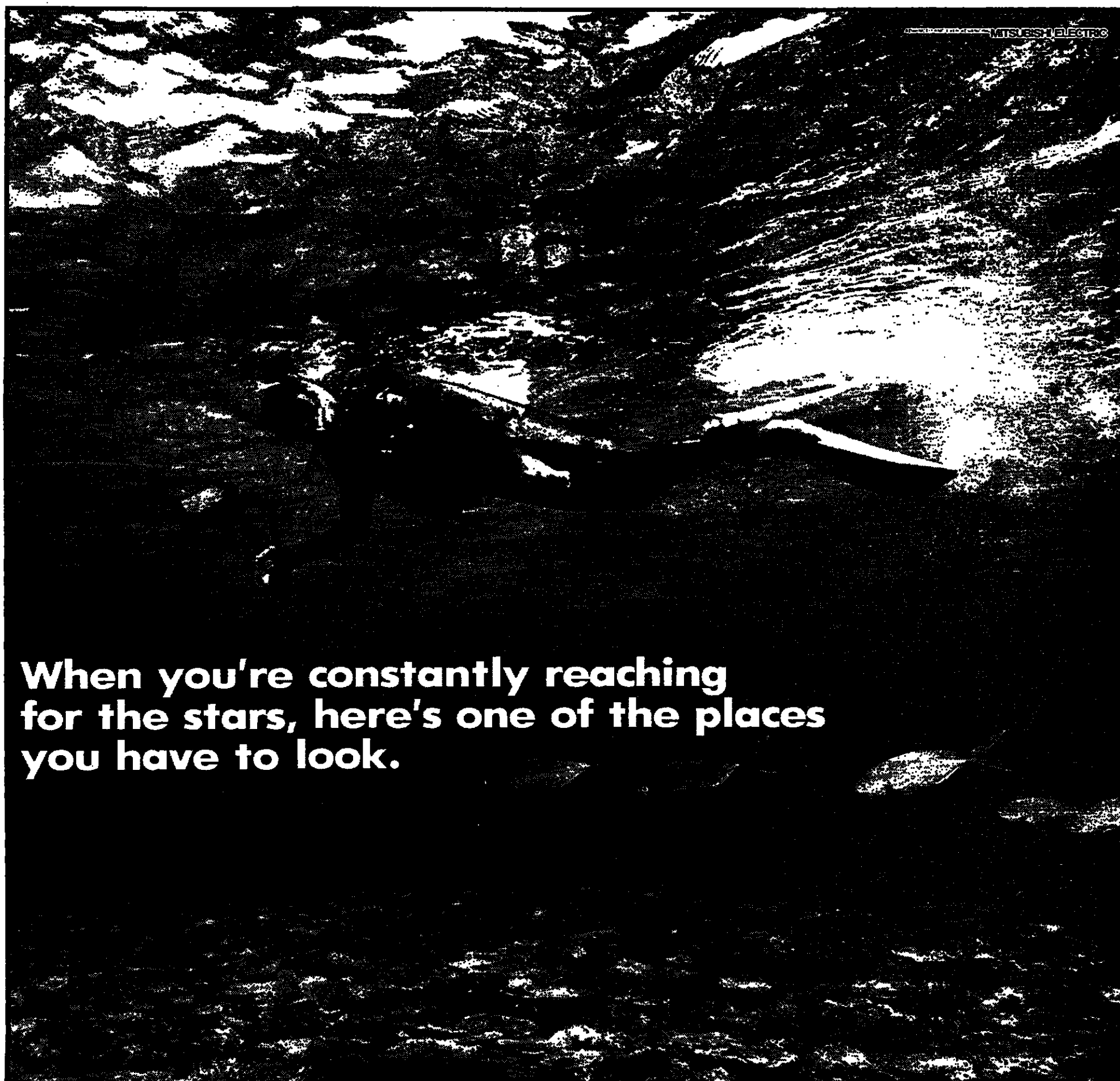
The windows open and close automatically to maintain a comfortable ambient temperature. Glass doors change from clear to opaque at the touch of a switch. There are television screens everywhere. Kitchen equipment includes an electronic recipe book which brings pictures of the dish of the day to a full colour screen over the cooker. It sends messages to an automatic dispensing system, guaranteeing the correct quantities of ingredients are used.

At the other end of the living process, samples of urine and excreta are analysed automatically while the lavatory is used, and the data sent over the telephone line to doctor or hospital.

There have been attempts to paint Tron as a Japanese challenge to Western developed microcomputer systems such as Microsoft's MS-DOS and OS/2 or AT&T's Unix, but Professor Sakamura brusquely discounts such suggestions. Unix and OS/2 are operating systems for today, he says, while Tron has been designed for the 21st century. Tron is therefore not competition for Unix and OS/2 but complementary to them.

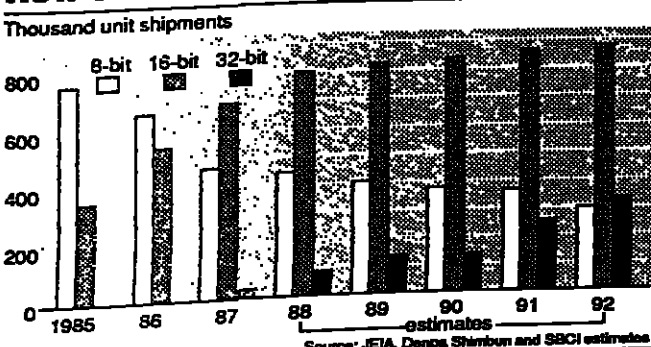
He points to the fact that AT&T Japan is one of the 140 members of the Tron Association, an organisation established in the mid 1980s to promote the Tron concept.

Professor Sakamura is equally sharp with those who



When you're constantly reaching for the stars, here's one of the places you have to look.

How the market has moved



FINANCIAL TIMES

1990 RELATED SURVEYS

JAPAN'S FINANCIAL MARKETS	March 15
THE KANSAI REGION	April 9
THE COMPUTER INDUSTRY	April 20
NETWORKS	June 15
JAPAN	July
DESKTOP PUBLISHING	July
PERSONAL COMPUTERS	September
JAPAN'S AUTOMOTIVE INDUSTRY	September
USING COMPUTERS	October
COMPUTERS IN FINANCE	November
JAPANESE INDUSTRY	December

FOR ADVERTISING INFORMATION CALL: 071 873 3260
FOR EDITORIAL INFORMATION CALL: 071 873 4090

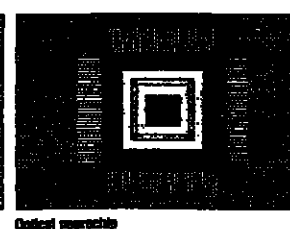
Our search for the stars of future communications systems takes us to the usual places. Like outer space, where we've become a leader in satellite communications. And to unlikely places. Like the sea, where we found Aplysia, a sea mollusc whose neural system gave us the clue to the development of the world's first optical neurochip.

The Mitsubishi neurochip is the first step in the development of neurocomputers that will perform thinking functions similar to those of humans. Like recognition of patterns. Of printed characters. And even of human voices. We have no doubt they'll be stellar performers in the super-fast, super-precise communications systems of the near future.

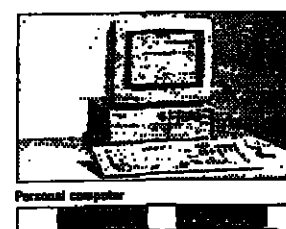
In the development of unique communications



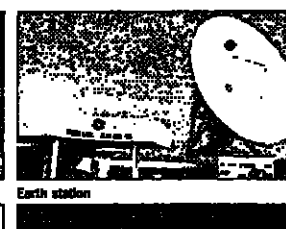
Aplysia mollusc



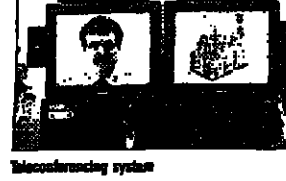
Optical neurochip



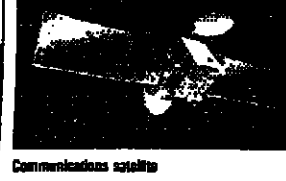
Personal computer



Satellite dish



Teleconferencing system



Communications satellite

products—like mobile telephones, facsimiles, personal computers, teleconferencing systems, communications satellites, and earth stations—we're creating a new breed of stargazers at Mitsubishi Electric. Scientists who can find starshine even under the seas.

Mitsubishi Electric UK Ltd.
Travelers Lane, Hatfield, Herts.
AL10 9XB, England, U.K.
Phone: (7072) 76100 Telex: 939070 MELCO G
Fax: (7072) 78990

Mitsubishi Electric Europe, GmbH
Gothar Strasse 8, Postfach 1548,
D-4030 Ratingen 1 (West), West Germany
Phone: (2102) 4860 Telex: 8585070 MED D
Fax: (2102) 486-112

Mitsubishi Electric France S.A.
55, Avenue de Colmar, 92563,
Rueil-Malmaison Cedex, France
Phone: (1) 47.08.78.00 Telex: MELCOFRA 031141F
Fax: (1) 47.08.04.05

MITSUBISHI ELECTRIC

THE PROPERTY MARKET

Scars from the 80s; hope for the 90s

By Norman Bowie

The current state of affairs in the property market is one of warring news for owners, developers and their financiers. There is hardly a bull in sight among the many commentators. On the other hand the news is good for consumers, whether prospective tenants or first-time owners, as prices fall.

The strengths and weaknesses of commercial property, as with houses, are dependent on the supply of land and built space but equally on the level of business activity and availability of credit.

The credit boom has fed into property development, encouraged by first-time lenders. The service industries such as estate agency, financial, advertising and marketing, leisure and other areas of discretionary spending expanded fast. Many operators strived to gain more than their fair share with resulting overcapacity in the market.

The land supply side was boosted by relaxations in the planning system. The changes

to the Use Classes Orders with flexibility between offices and light industry plus increases in plot ratios attracted developers. Urban regeneration, the introduction of enterprise zones and the establishment of semi-autonomous local urban development corporations opened up new opportunities. London's Docklands, once the largest derelict area of land in western Europe, the West Midlands and Wales Development Agencies, for example, have all attracted domestic and foreign enterprises.

Nothing goes on for ever, and again there is the classic repeat of the economic cycle being followed by the boom and bust or space feast and famine of the property cycle.

High interest rates, as the Chancellor reminds us, are likely to prevail for some time. Competent managements are forced to weed out inefficient units and curtail expansion plans, while others collapse so space demand falls away.

The development pipeline still has a steady flow of new

space coming on to a market with a much lower level of demand than the developers and their financial backers had perceived. The higher cost of money, rolled over on short-term loans, soon erodes the profit margin. The VAT charge on new buildings and refurbishment is an added burden to developers as exempt purchasers or tenants may have the upper hand by knocking off the 15 per cent from the agreed price or rent. There is the further cost of holding empty buildings with void rates, insurance and security.

The buyers and tenants market is back again. Rents are either steady or falling and the surge in capital values is over. There is almost a buyer's strike as institutions wait for further rises in yields in every category of the investment market. Cash earning 15 per cent is attractive as a safe haven - compound interest is "the eighth wonder of the world".

"Cash is King" was the cry of Mr Jim Slater in 1974. It is repeated now by Mr Donald Trump in the US, with its millions of square feet of empty space and troubled real estate market. The echoes are being repeated here as forced sellers start to appear. It is curious timing for the Government to sell £200m of industrial prop-

erty owned by English Estates unless it wishes to let tenants buy at knockdown prices.

If there is a crisis in the market it is worth remembering that the Chinese character for crisis is composed of two symbols - "danger" and "opportunity". Property underperformed equities in the 1980s and the institutions understandably dropped their percentage of total investment to about 10 per cent - a far cry from the 20 per cent or more of 10 years ago. It could well be that there will be a fundamental reassessment of yields so that the reverse yield gap will shrink.

Second-hand buildings again show the ravages of obsolescence as they did in the dull days of the early 1980s. Not only the physical wear and tear but the quality of the design, services and even location have a shortening lifespan. On top there is the "fashion factor" - such as the low-pitched roofs, deep eaves and glass and metal elevations set in red brick so popular in business parks. The market place slowly wakes up to the harsh fact that a building is a wasting asset and the stream of rental income generated by the invested capital must include provision for updating and renewal over a much shorter period than thought

until now. The need to have a "green policy" and effect energy savings cannot be overlooked.

Property is all about where people want to live, work and enjoy their increasing leisure hours. All these activities require land and buildings. The population is still growing in numbers, another baby boom is under way. The workforce grows with an increasing number of women seeking work - full and part time. The age profile is changing - the shortage of young workers is more than balanced by the grey-headed bulge. There is a drift from the larger cities and conurbations into the surrounding shires and the human tide towards the sun still flows. Two million new homes are needed by 2000.

Employers are seeking to take work nearer to where people live. The creation of business parks with pleasant surroundings may still be in its infancy. One car space per employee is now needed, client travel to work time of 45 minutes to one hour is the ideal.

The car population continues to grow faster than the human population. Sadly the Government has been neglectful of the transport infrastructure. There seems to be a lack of a positive



Cars, cars everywhere: The Government has been neglectful of the transport infrastructure

national transport policy - the saga over the much-needed high-speed freight and passenger link to the Channel Tunnel borders on the pathetic compared with the European plans.

Some cities are developing their own mass transit systems. Access and mobility are key factors affecting land values. The 1980s edge and out of town retail centres were created because that is what people wanted.

A most important development is the growth and advancement in information technology - the dreaded com-

puter! The electronic revolution has dawned. Soon the mobile office, fully equipped with phone (with personal number), fax, screen and keyboard will be as common as the black case. Electronic mail boxes, already numbering about 100,000, will multiply fast. The availability of fibre-optic cable facilities will be a key factor in location decisions. Shopping from home will have arrived.

Successful property investors and developers will need to have access to good in-depth research into the marketplace

with knowledge of the factors creating real growth in land values. Town planners will play a greater role. Urban regeneration must be encouraged. The balance between national, regional and local economies is difficult to weigh but more land has to be released to meet economic needs and aspirations.

It will be a challenging and rewarding decade for the world of property.

Norman Bowie FRICS is an Hon Fellow of The College of Estate Management.

CAPITAL VALUE (% change)

	Retail	Office	Industrial	All property
Year to April 90	-1.4	+7.1	+12.5	+4.1
Quarter to April 90	-1.4	-1.7	-1.2	-1.5
Month of April 90	+0.2	-0.3	-0.3	-0.1

Source: Investment Property Database



GOLDEN LANE BARBICAN LONDON EC1

a prestigious new office building
110,000 sq. ft. to let
with underground car park
(Completion summer 1991)

Contact joint agents

**BEAUCHAMP
ESTATES**

Estate agents and valuers
12a Cadogan Place London SW1X 9PU
Telephone 071-245 9246 Fax 071 259 6219

Baker Lorenz

071-409 2121

25 Hanover Square London W1R 0DQ
Fax: 071-493 3612

**13 PARK PLACE
ST JAMES'S
LONDON SW1**

SUPERB PERIOD OFFICE BUILDING

4,020 SQ. FT.

FREEHOLD FOR SALE WITH
VACANT POSSESSION

£3.95 MILLION, SUBJECT TO CONTRACT
(OR TO LET)

HEALEY & BAKER
071-629 9292

GRANT & PARTNERS
071-491 4120

INDIVIDUAL
OFFICE BUILDINGS

We are currently offering a wide selection of new and refurbished period buildings to buy or to rent in EC1, N1 and EC2. Ranging from 1,100 to 15,200 sq. ft.

**BOSTON
GILMORE**
071-490 3366

PRESTIGE CENTRAL
LONDON OFFICES

1,500 sq. ft. - 4,000 sq. ft.
Rents around £35 sq. ft.

Telephone 071 486 0177

GREAT CUMBERLAND PLACE
LONDON W1

Probably the most competitively priced, prestigious office space in W1.

- 11,300 sq ft
- Single Floor or Will Divide
- 11 Car Park Spaces
- High Quality Specification
- Partially Partitioned
- Majority Air Conditioned
- Prestigious Entrance Hall serviced by 4 Automatic Passenger Lifts

The accommodation is within a substantial building situated on the west side of Great Cumberland Place at the junction with Seymour Street. Marble Arch (Central Line) Underground Station is within 2 minutes walk of the property. There are various public car parks in the immediate area.

Immediate possession.

Apply: Peter G. Martin
Managing Director
Ladbroke City & County Land Co
10 Cavendish Place
London W1M 9DJ
Tel: 071-323 5000 Fax: 071-436 1300



Berkeley Square, W1

Immediately available - luxuriously furnished, self-contained, air-conditioned office suite with full services/term by arrangement. For full details 'phone or fax: Nightingale Secretariat, 9 Berkeley Square, London W1X 5BG. Tel: 071-429 6116 Fax: 071-491 4811

**7500 SQ FT
LONDON E16**
BRAND NEW
Industrial Warehouse
Unit with offices
£7.00 P.S.F. FAX
Rent Free Period
Fully Fitted
TO LET
HENRY BUTCHER
071-405 8411

TO BE LET · LONDON W1
8 GRAFTON STREET
MAY FAIR
33,507 SQ. FT.
HEADQUARTERS BUILDING

**HERRING
SON & DAW**

Consultant Surveyors
24/25 Sackville Street London W1X 2QJ.
071-734 8155

5-6 CORK STREET

FROM 1,680 TO 16,293 SQ. FT.
MODERN AIR CONDITIONED OFFICES

22-23 OLD BURLINGTON STREET

6,758 SQ. FT.
SUPERB PERIOD OFFICE BUILDING

16 GOLDEN SQUARE
6,371 SQ. FT.
EXCELLENT PERIOD BUILDING

On the instructions of
NOMURA INTERNATIONAL PLC

MONUMENT STREET
London EC3

**HEADQUARTERS
OFFICE BUILDING**

64,000 SQ. FT.

Lease For Sale

Contact Alex Rowe
or Charlotte Armatas

**Jones Lang
Wootton**
Telephone 01-638 6040

KNOW CROSS W1/A2/Office To Let. 710 sq. ft. 071 537 3100

SHORT/LONG TERM furnished offices in W1 - available now. 071-734 7282.

WIMBORNE Newly completed magnificent 400,000 sq. ft. office block. Lavishly finished inc. ample car park. Tel: 081 773 1471.

WIMBORNE W1 Fully serviced two person office, every amenity, reasonable charges. Immediately available. 400 0200 (071-4941120).

ENTERPRISE ZONE INVESTMENT (WITH TAX ALLOWANCES)
TEAM VALLEY TRADING ESTATE
Two newly office building (on corner of main road)
Part let to a 'blue chip' company for a term of 25 years with rent reviews every 5 years.
Initial rent £110,000 plus VAT.
PLANT: £1.5M
WILLIAM H. BROWN
TEL: 071 580 0201

**OPPORTUNITY
OF PARTICULAR
INTEREST TO OWNER/
OCCUPIERS OR
DEVELOPERS**
E.C.1.
Clerkenwell/Smithfield
Individual Victorian
property of great
character. Requiring
re-furbishment.
Will provide 10,000 SF net
light airy offices
FOR SALE
GENUINE OPPORTUNITY
071 254 0313
CITY & COUNTY

**PETERBOROUGH
OFFICES**
24,000 SQ FT
£2M FREEHOLD
£8psf LEASEHOLD
Write Box T6862.
Financial Times, One
Southwark Bridge,
London SE1 9HL

**BURY ST
EDMONDS**
SUPERB WAREHOUSE
63,400 SQ FT ON 3.9 ACRES
FREEHOLD/LEASEHOLD
CONTACT:
IAN STEWART TEL: 071-491 4120
OR
ROBERT BUCK TEL: 071-491 4840

CITY FRINGE W1 15/16/17 To Let 200,000 sq. ft. 071 537 3100
M4 CORRIDOR/Service offices to let. 100,000 sq. ft. 071-491 4840

John, in 1985

This announcement appears as a matter of record only.

Mountleigh

Pesetas 14,000,000,000

Revolving Loan Facility

M.G.P. Holding S.A.

as Borrower

M.P.G. Inversiones S.A. and Mountleigh Group plc
as Guarantors

Arranged by
Barclays Bank Group **Citicorp Investment Bank Limited**

Lead Managers
Barclays Bank S.A.E. **Citibank, N.A.**
Sucursal en España Sucursal en España

Bankers Trust Company **Lloyds Bank (BLSA) Ltd.**
Sucursal en España Sucursal en España

Co-Managers
Generale Bank, Banco Belga **Banco di Roma, S.p.A.**
Sucursal en España Sucursal en España

Agent
Citibank, N.A.
Sucursal en España

February 23, 1990

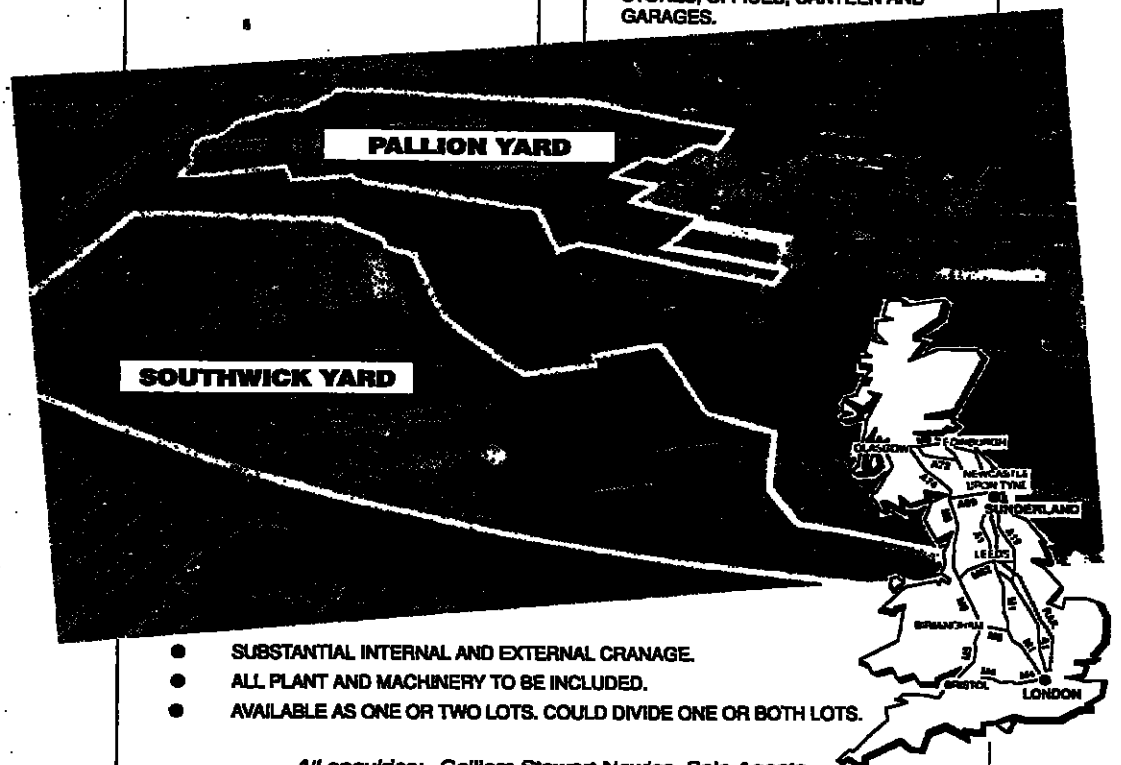
FOR SALE

ENTERPRISE ZONE

SOUTHWICK YARD
45 ACRE SITE ON NORTH BANK
OF RIVER WEAR ADJACENT
QUEEN ALEXANDRA BRIDGE.
• 689,174 SQ. FT. GROSS INTERNAL AREA,
COMPRISING PRODUCTION SHOPS,
WORKSHOPS, STORES, OFFICES, CANTEN
AND GARAGES.

DEVELOPMENT AREA

PALLION YARD
30 ACRE SITE ON SOUTH BANK
OF RIVER WEAR ADJACENT
QUEEN ALEXANDRA BRIDGE.
• 483,149 SQ. FT. GROSS INTERNAL AREA,
COMPRISING FABRICATION SHOPS,
COVERED DRY DOCK, WORKSHOPS,
STORES, OFFICES, CANTEN AND
GARAGES.



- SUBSTANTIAL INTERNAL AND EXTERNAL CRANAGE.
- ALL PLANT AND MACHINERY TO BE INCLUDED.
- AVAILABLE AS ONE OR TWO LOTS. COULD DIVIDE ONE OR BOTH LOTS.

All enquiries: Colliers Stewart Newiss, Sole Agents.
Contact: Ian White, Newcastle upon Tyne (091) 232 2036
or: Barry Clarke, London. (071) 493 8010

**COLLIERS
STEWART NEWISS**

PEARL ASSURANCE HOUSE, 7 NEW BRIDGE ST. WEST, NEWCASTLE UPON TYNE NE1 8AQ

COMMERCIAL INVESTMENT PROPERTY

**120 LOTS
FOR SALE BY
PUBLIC AUCTION**
9th & 10th JULY 1990

**LOT SIZES UP TO
£10 MILLION**

For further information please contact the Auctioneers:

**ALLSOP
& CO**

27 SOHO SQUARE LONDON W1V 2AN
Tel: 071-497 0977 Fax: 071-497 5083

KENSINGTON CLOISTERS

**5 Kensington Church Street
London W8**

**Four New Office Buildings from
2,000 SQ. FT.**

FOR SALE/TO LET

Glen and Partners
Ely House, 37 Dover Street
London W1X 9EB
071-409 1343

Richard Ellis
Chartered Surveyors
Berkeley Square House
London W1X 6AN
071-629 6280

1550 SQUARE FEET TO LET E.C.2.
Superior office accommodation in period building close to
Bank of England. Fully decorated and carpeted, air
conditioning, lift, caryphone and 24 hour access. Four
floors available as a whole or on floor by floor basis.
For further details and viewing
Tel: 071-588 3217 or Fax: 071-588 4818

**25,000 Square Foot
Light Industrial Warehouse Unit**
WITH 2,500 SQUARE FEET OF FITTED OFFICE SPACE
RAINHAM, ESSEX
FOR SALE OR TO LET

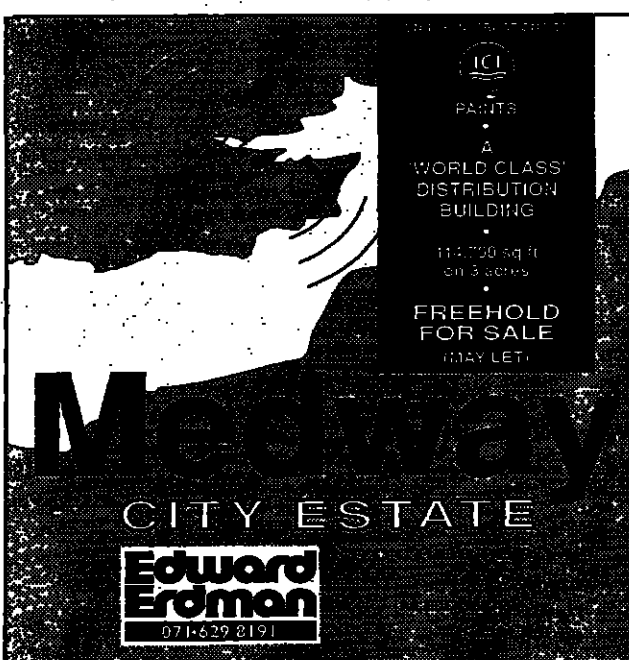
FLEXIBLE FREEHOLD OR LEASEHOLD TERMS AVAILABLE

INCLUDING LONG COMPLETION
OR GENEROUS RENT FREE PERIOD

All Enquiries

**Modern estates
COMMERCIAL**

Telephone: 04027 22191
Fax: 04027 23719

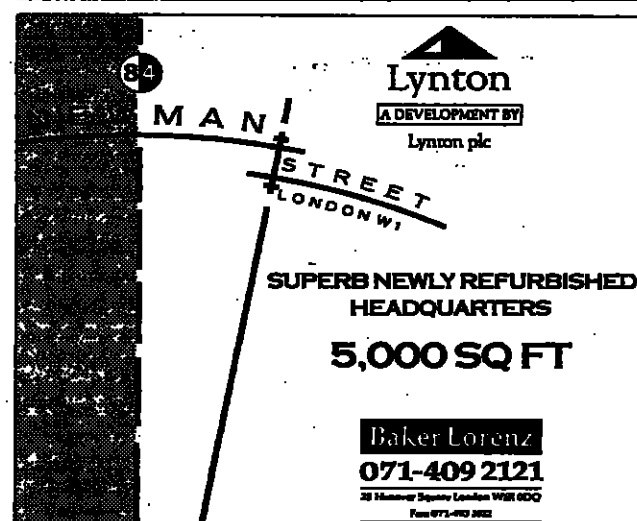


CITY ESTATE

**Edward
Edman**

**Commercial Property Advertising
Appears Every Friday.**
To advertise in this section, please contact:
Edward Batt
071-873 4196
Peter Shield
071-873 3284
Catriona Jamieson
071-873 3577

**STRATFORD PLACE,
LONDON W1.**
Delightful period building, fully renovated.
To Let, 3500/6700 sq.ft.
Tel 071 499 6353.



Lynton
A DEVELOPMENT BY
Lynton plc

**SUPERB NEWLY REFURBISHED
HEADQUARTERS**

5,000 SQ FT

Baker Lorenz

071-409 2121

24 Market Street London W1P 0QD

Fax: 071-492 8882

**41-42
DOVER STREET**

**10,000 SQ FT
HEADQUARTERS BUILDING
NOW COMPLETED**

TO BE LET

Contact: Mike MacKeith

SAVILLS

071-499 8644

**ECONOMIC OFFICES
PUTNEY BRIDGE SW15
(ADJ.)**

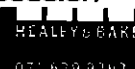
**SUPERBLY REFURBISHED
S/C OFFICES TO LET
AS A WHOLE OR IN FLOORS**
3/9,900 SQ. FT.
ONLY £17 PER SQ. FT. FOR ENTIRE

MOSS & PARTNERS
5 TILNEY ST. LONDON W1.
071-629 9933

**Jones Brothers Department Store
338/366 HOLLOWAY ROAD
LONDON N7**

155,000 sq. ft. floor space
on 2 acre site

**FOR SALE FREEHOLD
with full vacant possession**



COMMERCIAL FINANCE + RESTURCTURING

INTEREST RATES AT 1.5% ABOVE BANK BASE FOR GOOD PROPOSITIONS

NATIONAL RATE AT 10% CHARGED AT 1.75% ABOVE BANK BASE

100% FUNDING ON INVESTMENT PROPERTIES FOR PROFESSIONALS

FOR FURTHER INFORMATION CALL HUGH MCHARDY OR TIM HYDE

081-947 7414

OR SEND WRITTEN PROPOSALS TO

BAYMIST LIMITED

74 HIGH ST MEWS, WIMBLEDON VILLAGE, LONDON SW19 5EB

INTERNATIONAL PROPERTY

EC3
Close to Lloyds. 3,000
sq ft self contained
offices with private
entrance. Air
conditioned and fully
fitted to include kitchen
and dining facilities.
All enquiries: Rogers Chapman.
071-287 0812

INTERNATIONAL PROPERTY

**PARIS 16 TH ARRONDISSEMENT
NEAR PLACE DE L'ETOILE**

OUTSTANDING OFFER

COMMERCIAL LEASE

570 sq meters, WITH FINE FACADE
ON AVENUE VICTOR HUGO

comprising
228 sq meters ground floor
and garden-level
238 sq meters first floor and mezzanine
104 sq meters basement
In excellent overall condition,
high quality services

Voko France
85, avenue Victor Hugo
75116 Paris
Tel.: (33 1) 45 00 18 02

For full information please write to Abco Consultants AG, Obere
Reisbachstr. 5, 8700 Küssnacht, Switzerland.

FOR SALE

**144'215 SQ.M. LAND IN
FUERTEVENTURA (CANARY ISLANDS)**

WITH HOTEL AND APARTMENT PROJECT

at seashore with 400 meters private beach. The site is located in a
touristic resort, 20 km from the airport. Further touristic projects
(two 18 hole golf courses, yachting harbour) in immediate
neighbourhood are being planned or built. Building permit for
present hotel and apartment project approved by local authorities.

For full information please write to Abco Consultants AG, Obere
Reisbachstr. 5, 8700 Küssnacht, Switzerland.

FOR SALE

**IN THE CAPITAL
OF EUROPE.**

A superb mansion situated
along the Avenue de la
Liberte, the
most prestigious avenue
of Brussels.

This "Hôtel de Minon" has
a usable surface of 1500 m² +
on a plot of 5 ares.
Call Belgium in Brussels on
32.2.736.90.24.
A.Collewaert or F.Vermeyen.

FOR SALE

BOURSE

OFFICES CURRENTLY USED
BY STOCK EXCHANGES

1,100 SQ.M. INDEPENDENT
FURNITURE

AVAILABLE WHEN SOLD

Write Ref. L.J. 11 LITAS
24 rue du Général Lemaire
94277 CHARLANTON, FRANCE

071-629 9242

TO SELL

Luxury hotel 57 bedrooms

Directly overlooking the

beach of the Caribbean

Sea. Lease income: 9%.

Price: US\$ 8,000,000.

Information: B.T. S.A.

Rte de Puplinge 30

CH - 1241 PULPINCH, SUISSE.

OFFICE BLOCK IN

HAMBURG

FOR SALE

10,000 - sqm plus 200 parking

purchase price dtn 30 mill

Write to Box 70800, Financial Times,
One Southwark Bridge, London SE1 9PL.

BUSINESSES FOR SALE

BURMAN**BURMANS LIMITED**
(IN ADMINISTRATIVE RECEIVERSHIP)

The Joint Administrative Receivers offer for sale the business of this well-established manufacturer of automotive components.

- Operating from modern purpose built premises of 220,000 square feet. Within easy reach of motorways (M6, M5, M42). The Freehold of the 9.2 acre site is available.
- Extensive range of plant and equipment, comprising approximately 700 machine tools.
- Skilled workforce.
- Turnover year ended 30 June 1989 c £12 Million.
- Blue chip customer base with on-going scheduled orders with UK and overseas customers.
- In house research and development facility, incorporating CAD design facility.
- Newly patented speed sensitive steering system at prototype stage and other products in the course of development.

For further information contact H C Brunt or I J Gould of
Kissons Impey,
Bank House,
8 Cherry Street,
Birmingham B2 5AD

Telephone: 021 631 2631
Fax: 021 631 2632



Chartered Accountants

The Connolly Group

The Joint Administrative Receivers, D. L. Morgan, J. Wilson, R. T. Summerfield and P. L. Thurston, offer for sale the business and assets of this major Group of companies trading in UK and imported fresh produce.

- Connolly International Limited
- Connolly Produce Limited
- Frutrans Limited
- Connolly Monzon Limited
- Connolly (South West) Limited
- Ace Fruit Limited
- Connolly Ace Limited

Features include:

- * Blue chip customers and suppliers
- * Approximate annual turnover of £40 million
- * 120 staff
- * Leasehold premises in London, Tonbridge and Plymouth
- * Substantial freehold premises at Donington, Lincolnshire and Galleymoor, Chelmsford, Essex

For further information please contact Mrs K Silcock or Mr J. R. D. Smith at Spicer & Oppenheim & Partners, Friary Court, 65 Crutched Friars, London EC3N 2NP. Telephone: 071-480 7766. Fax: 071-480 6881.



SPICER & OPPENHEIM & PARTNERS
A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

F. FARDON LIMITED

The Joint Administrative Receivers offer the business for sale which trades under the name of 'Fardons' in Southend Town Centre. The business is a renowned retailer of power and hand tools.

- * Freehold property in excess of 6500 square feet, with approved residential planning permission.

- * Established Trading Name.
- * Availability of Key Management.
- * Stocks, Fixtures and Fittings.

Interested parties should contact the Joint Administrative Receivers at 100 Chalk Farm Road, London NW1 8EH. Reference L3062.

Telephone: 071-267-4477. Telefax: 071-267 1028
Telex: 27806 LEVGEE G.

LEVY GEE

PRESTIGIOUS LANGUAGE CONSULTANCY

Marketing for 1992, operates language services for business and courses from Devon, London, and in-company nationally. Strong top company, corporate client base.

Details: Harborton Manor, Harborton, Nr. Totnes, Devon TQ9 7SP

CIVIL ENGINEERING CONTRACTORS PLYMPTON, PLYMOUTH, DEVON

Creaven Developments Limited in Administrative Receivership.

The business and assets of the Company are offered for sale by the Joint Administrative Receivers.

- * 1989/90 turnover of £9m
- * First class ongoing contracts with a book value of £5.3m
- * Good customer list including county and local councils
- * Freehold premises of 19,000 square feet in Plympton may be available
- * Extensive plant machinery, vehicles and office furniture

For further details please contact the Joint Administrative Receiver: Richard Neville

KPMG Peat Marwick Corporate Recovery
Phoenix House, Nott Street, Plymouth, Devon PL1 2RT.
Tel: 0752 225381. Fax: 0752 266800.

FOR SALE INDUSTRIAL SEWING SPECIALISTS

- Modern 6000 sq.ft. FACTORY ADJ, M5 nr Bristol.
- Modern 2000 sq.ft. sail loft & riggers adjacent large marina.
- Sewing T/O £400,000. Sailmaking etc £100,000.
- Strong diverse growing order book.
- Modern machinery.

For further information. Please telephone 0272 875541 & Fax 0272 874285

COURIER COMPANY FOR SALE

London-based courier company with turnover of £500,000 and excellent customer base is now available for sale.

To express initial interest in the strictest confidence please write to Box H6318, Financial Times, One Southwark Bridge, London SE1 9HL.

PARIS 16 TH ARRONDISSEMENT NEAR PLACE DE L'ETOILE**OUTSTANDING OFFER**

COMMERCIAL LEASE
570 sq meters, WITH FINE FACADE
ON AVENUE VICTOR HUGO

comprising:
228 sq meters ground floor and garden-level
238 sq meters first floor and mezzanine
104 sq meters basement
In excellent overall condition, high quality services

Voko France
85, avenue Victor Hugo
75116 Paris
Tel: +33 1 45 00 18 02

BUSINESSES FOR SALE

ROAD MILLING
(National Operation)
and
SCAFFOLDING
(East Midlands Area)

- * Full range of Wirtgen planning equipment
- * National contracts and substantial order book
- * Both businesses based at freehold premises in Lincolnshire
- * Highly skilled and trained workforce
- * Combined turnover approx. £1.7m

For further details and a sales package, contact Lindsay Deane or Nick Dargan - at Clumber Avenue, Sherwood Rise, Nottingham NG5 1AH. Tel: (0602) 607131. Fax: (0602) 607467.

SPICER & OPPENHEIM & PARTNERS

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

STEEL FABRICATORS PLYMPTON, PLYMOUTH, DEVON

St Aubyn Engineering Co (SW) Limited in Administrative Receivership.

The business and assets of the Company are offered for sale by the Joint Administrative Receivers.

- * 1989/90 turnover of £600,000
- * Good ongoing contracts with a book value of £300,000
- * Skilled workforce
- * Extensive plant machinery and vehicles
- * Freehold factory of approximately 12,500 square feet

For further details please contact the Joint Administrative Receiver: Richard Neville

KPMG Peat Marwick Corporate Recovery
Phoenix House, Nott Street, Plymouth, Devon PL1 2RT.
Tel: 0752 225381. Fax: 0752 266800.

BIRMINGHAM PRINT REPRODUCTION COMPANY

This highly profitable company is for sale and the Vendors expect to realise a figure in excess of £750,000.

Application marked 'Print Company' to Burman & Co., Chartered Accountants, Burman House, 39 George Road, Edgbaston, Birmingham B15 1PL

OWNER 67 YEARS AND RETIRING

From Free House Public House, Proprietary Club, Arcade. Freehold, Fully licenced, vacant possession, in all 3 acres. £950,000 terms. In the right hands will produce a turnover of £500,000 pa. Strictly Private Sale, one hour South of London.

Write Box H6317, Financial Times, One Southwark Bridge, London SE1 9HL.

WEST MIDLANDS JOINERY & SHOPFITTING COMPANY

Well equipped 6000 sq. ft. Workshop : T.O. £1m + Excellent management team

Write Box H6318, One Southwark Bridge, London SE1 9HL

DESKTOP PUBLISHING CO.

For sale. Development completed. Good market potential. No funds for marketing products.

Reply to: JORTEL LTD, 10 Chimes Meadow, Southwell, Notts NG25 0GB, Phone: 0636 313295 or 0800 465349.

House of Cards Spiro Group**House of Cards (Data Preparation) Limited**

(In administrative receivership)

The Joint Administrative Receivers, R. A. Powdrill and D. L. Morgan, offer for sale the data entry business and the assets of the above company. Features include:

- * Blue chip customers
- * £1.7m annual turnover
- * 50 staff
- * Leasehold premises in central London
- * Similar associated businesses in Croydon & Guildford
- * A Freehold property in central London

For further information please contact C. Laughton or M. C. Nicholls at Spicer & Oppenheim & Partners, Friary Court, 65 Crutched Friars, London EC3N 2NP. Telephone: 071-480 7766. Fax: 071-480 6881.

SPICER & OPPENHEIM & PARTNERS

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

UNDERGROUND SERVICES CONTRACTORS PLYMPTON, PLYMOUTH, DEVON

Brunswick Underground Services (UK) Limited in Administrative Receivership.

The business and assets of the Company are offered for sale by the Joint Administrative Receivers.

- * 1989/90 turnover of £2.5m
- * Excellent ongoing contracts with a book value of £700,000
- * Good customer base
- * Extensive plant machinery and vehicles

For further details please contact the Joint Administrative Receiver: Richard Neville

KPMG Peat Marwick Corporate Recovery
Phoenix House, Nott Street, Plymouth, Devon PL1 2RT.
Tel: 0752 225381. Fax: 0752 266800.

HOLIDAY VILLAGE - MARINA ENTERPRISE

Established Business with 12 month occupancy Full summer programme and winter sailing

Scotland - Prime Tourist Location

50 lodges, central clubhouse complex and outdoor activity centre
Licence to charter 30 cruising boats

Substantial potential for further development including planning consent for further lodges and marina development

STRUT & PARKER
Edinburgh 081 326 3500 London Ref. RDP 071 629 7252

Humberts
London Ref. CTD 071 629 6790

BUILDERS MERCHANTS North London

T/O £750,000 with tremendous potential Freehold site areas 1 acre + Genuine reasons for sale - Directors having reached retirement age.

Price £2m + To reflect development potential of sites and business.

Serious principals only please write Box H6341, Financial Times, One Southwark Bridge, London SE1 9HL

BUSINESSES FOR SALE

Tuesdays, Saturdays and now FRIDAYS

For further information please contact

Gavin Bishop on 071-873 4780

or

Sara Mason on 071-873 3308

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Touche Ross**THE GOLDEN EAGLE HOTEL Liverpool**

- ☐ Long Leasehold
- ☐ 40 Bedrooms
- ☐ Function Suites
- ☐ Restaurant
- ☐ Bar and Lounge
- ☐ Busy Commercial Location

THE KINGSTON HOTEL Liverpool

- ☐ Long Leasehold
- ☐ 98 Bedrooms
- ☐ Function Suites
- ☐ Restaurant
- ☐ Bars and Lounges
- ☐ City Centre Location

THE WESTON HALL HOTEL Warwickshire

- ☐ Freehold
- ☐ 32 Bedrooms
- ☐ Function Suites
- ☐ Restaurant
- ☐ Bar and Lounges
- ☐ Approx 7 Acre Site

THE TRAFALGAR HOTEL Manchester

- ☐ Freehold
- ☐ 40 Bedrooms
- ☐ Function Suite
- ☐ Restaurant

THE CAMBORNE HOTEL London

- ☐ Freehold
- ☐ 60 Bedrooms
- ☐ Convenient Location

The Joint LPA Receivers offer the above assets for sale. Some hotels described have a 3 star rating. For further information please contact the agents: Mr A. Collett of Allsop & Co, 100 Knightsbridge, London SW1X 7LB. Tel: 071 584 6106. Fax: 071 581 3058. Alternatively, please contact the Joint LPA Receivers, Mr N. G. Atkinson or Mr J. P. Richards, at the office below.

55-57 High Holborn, London WC1V 6DX Tel: 071 405 8799. Fax: 071 831 2628.

Authorized to carry on Investment Business by the Institute of Chartered Accountants in England and Wales.

Handwritten signature/initials

Arts Week

THEATRE

London

Anything Goes (Prince Edward). Cole Porter's slyly ocean-going 1930s musical has four or five marvellous songs and Elaine Paige falling to emulate Ethel Merman. Jerry Zak's desperately bright production comes from the Lincoln Center in New York and is undemanding fare (734 8651, cc 836 2428).

Jeffrey Bernard is Dwell (Apollo). Tom Conti is the alcoholic journalist who embodies a Falstaffian, nay-saying life force while committing public suicide by vodka. Keith Waterhouse has stitched a fine play, the season's highlight, from Bernard's own writings. Ned Sherrin directs (437 2663).

MUSIC

London

Royal Philharmonic Orchestra, conducted by Vladimir Ashkenazy, in a programme of Beethoven's Ninth and Brahms's First. Royal Festival Hall (Fri) (028 8800).

English Baroque Soloists and the Monteverdi Choir, conducted by John Eliot Gardiner, in a concert performance of Mozart's Idomeneo. Queen Elizabeth Hall (Fri) (028 8800).

Orchestra of The Sadler's Wells Royal Ballet with principal dancers of The Sadler's Wells, Royal Ballet, perform music and dance from the ballet: Tchaikovsky, Adam, Minkus, Barbican Hall (Sat) (028 8800).

Fitzwilliam Quartet and English Baroque Soloists: Mozart programme, including the clarinet quintet and violin sonata. Queen Elizabeth Hall (Sun) (028 8800).

The Philharmonia, conducted by Charles Dutoit, perform Berlioz, Chopin and Bartok. Emmanuel Ax is soloist in Chopin's second piano concerto. Royal Festival Hall, (Tues) (028 8800).

Talks Quartet in a programme

Aspects of Love (Prince of Wales). Andrew Lloyd Webber's latest is an intimate chamber opera. Musically interesting and well directed by Trevor Nunn, a cast of unknowns project the right sense of sylvan insouciance. A probable, but unspectacular hit (539 5972).

Shadowlands (Queen's). Weepie about the love affair between crusty Oxford writer C.S. Lewis and Joy Davidman, which pushes both Nigel Hawthorne and Jane Lapotnik into the awards stakes. William Nicholson's play is irresistibly emotional. Elijah Moshinsky's direction is superb (734 1166/499 3849).

New York

Cat on a Hot Tin Roof (Eugene O'Neill). Kathleen Turner, whose statuesque good looks embody Tennessee Williams' vibrant character Maggie, is surrounded by excellent supporting cast in Howard Deutch's production. Grapes of Wrath (Cort). The Steppenwolf company's interpretation of the Steinbeck epic novel brings alive the 1930s in its splendor as well as its test of human strength. Gary Sinise as Tom Joad stands out in Frank Galati's adaptation. Heldi Chronicles (Plymouth).

of Mozart (K421 and K428) and Beethoven (opus 120). Barbican Hall, (Wed) (838 8891).

London Symphony Orchestra, conducted by Jeffrey Tate, perform Mozart, Shostakovich and Dvorak. Barbican Hall, (Thurs) (838 8891).

Paris

Hermann Frey recital (Mon). Salle Gaveau (4633030).

Viktoria Postnikova (piano) with Louis Lefebvre (cello) and Pierre Amoyal (violin). Théâtre des Champs Elysées (47203877).

Ensemble Orchestral de Paris conducted by Armin Jordan. Pierre Amoyal (violin), Daniel Aronowicz (oboe), Mozart (Tue). Chatelet (40282829).

Orchestra of the Philharmonie Orchestra and Choir conducted by Marek Janowski. Brahms's German Requiem (Thurs). Théâtre des Champs Elysées (47203877).

Essen

Ex Machina 90. The Essen Folkwang University's section for

ARTS

Wendy Wasserstein's award-winning drama covering 20 years in the life of a successful American baby boomer goes from support for Eugene McCarthy's presidential aspirations in the 1960s, accompanied by the musical and emotional flavour of the period (238 6200).

Gypsy (St James). This 30th anniversary production does more than revive a rich, vivid musical; it also introduces a new better in the Merman tradition. Tyne Daly, as the bossy, tireless and tumultuous Rose, who shamelessly leads her daughter into burlesque while rejecting a personal life for herself (246 0102).

Grand Hotel (Martin Beck). Tommy Tune's Broadway's present out musical director directs this remake of the Garbo film to at least shake the bones of this most depiction of lives crisscrossing in elegant, somewhat random setting (246 0102).

Sweeney Todd (Circle in the Square). An intimate production of the Southend-Wheeler musical in contrast with the elaborate original a decade ago emphasises the descent into madness of Bob Gunton as the demon barber of Fleet Street (238 6200).

Shogun (Broadway). Broadway (Imperial). Anyone attracted by the notion of three hours of film

electronic media and computer music, and the Ruhr Foundation of Modern Music are jointly staging Ex Machina 90, an international festival for electronic and computer music until June 10. The festival reflects on 40 years of electronic music history and offers several compositions from the four decades. Discussions and tape sessions round off the programme. Essen, Folkwang-Hochschule Klessensberg 39 (0201/4903-170).

Munich

Daniel Barenboim piano recital with all Mozart programme. Philharmonie im Gasteig (Sun).

Berlin

Berlin Philharmonie, conducted by James Levine with pianist Alfred Brendel plays works by Mozart and Mahler. Philharmonie (Fri) (2778263).

Berlin Philharmonie conducted by Myung-Whun Chung and Frank Peter Zimmermann (violin) and Charles Fournier (cello) play works by Mozart and Prokofiev (Tues, Wed).

trailer previews will add this compendium of Robbins' directed and choreographed plays of the past 40 years including *On the Town*, *West Side Story* and *Gypsy*. The lustre of the credits is dimmed by the brevity of each piece, with a contemporary crew of Broadway aspirants who lack the multi-talents that inspired the heyday of the musical.

Cats (Winter Garden). Still a sell-out, Trevor Nunn's production of T.S. Eliot's children's poetry set to music is visually startling and choreographically false (238 6202).

Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (238 6200).

Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's sly and elegant, Phantom rocks with Andrew Lloyd Webber's haunting melodies in this mega-transfer from London (238 6200).

Washington

Starlight Express. Andrew Lloyd Webber's roller-skating musical slides into Washington on its national tour. Ends July 14. Kennedy Center Opera House (467 8700).

Illian

Uto Ughi recital (violin), accompanied by Eugene Bagin. Teatro alla Scala (Sat) (809126).

Florence

Vladimir Ashkenazy plays Schumann and Liszt. Teatro Comunale (Fri) (2778263).

Rome

Giuseppe Sinopoli conducting Beethoven's Missa Solemnis. Auditorium in via della Conciliazione (Sun, Mon, Tues) (541044).

Naples

Seitnasse Musicali International. Violinist Salvatore Accardo and friends perform every day (except Sat) this week at Museo Pignatelli or Teatro Mercadante (7612857).

Madrid

Mario Montiel (piano). Beechoven's Missa Solemnis. Fundación Juan March (4354240).

Mozart festival: Paul Badura-Skoda (piano). Mozart (Tues, Wed). Teatro Nacional de Musica (387 01 00).

sterkolonie. One of seven buildings by architect Maria Ullrich, designed by Ludwig Haus, it was damaged during the war and later reconstructed. Now after a total reconstruction it opens its doors in its original function as a Jugendstil museum, documenting all aspects of the Jugendstil with furniture, pictures, porcelain and jewellery.

Munich

Kunsthalle der Hypo-Kulturstiftung. Theatinerstr. 15. Joan Miró. There are about 130 examples of the work of the Spanish surrealist artist until June 17.

Madrid

Museo del Prado. Sanchez Coello (1831-1898). Some 50 paintings by this Spanish artist born in Valencia, predecessor of Velázquez. Ends July 30.

Fundación Caja de Pensiones. George Bassini. Exhibition of Valencian artists' 1980's production, including paintings, sculptures, linocuts, pastels and drawings. Ends July 15.

Barcelona

Fundación Caja de Pensiones. Edward Ruscha retrospective. Closed Mon. Ends July 15.

New York

New York Public Library. More than 125 documents of the Abolitionist Movement, including photographs, letters and rare books, display the spirit and drive of the movement to free the slaves. Ends Sept 15.

Museum of Modern Art. The first retrospective in America of the Russian artist's 30th birthday of Francis Bacon with 60 works. Ends Aug 28.

Metropolitan Museum of Art. The Russian Taste for French painting, representing three centuries of French masterpieces from the Hermitage and Pushkin to the Louvre and the Musée de la Ville de Paris. Ends Aug 28.

Washington. National Gallery. More than 90 prints by Edward Munch show the Scandinavian artist at his most colorful and prolific, mining his familiar emotional

Tokyo

Kabuki. The National Theatre (265 7411) has a "kabuki classroom" that consists of a lecture demonstration (with earphone translation into English) followed by one of the most famous plays in the repertoire, *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho* (The Subscription List). An excellent introduction to kabuki. At Kabuki-za (541 3313). The mainline at 11am consists of a short, relatively modern play and three dance pieces. Among the artists appearing is the famous omagata (specialist in female roles), Tamaheide. At 4.30pm: *Kanjicho*



Now, you'll have a much better focus on Europe.



Europe's first national weekend newspaper. 64 pages, every Friday throughout Europe.

THE EUROPEAN
Europe's first national weekend newspaper

You can't be one without it.

مكتبة

Sara

LILIAN BAYLIS

Between their first home-made play and their next Shakespeare Cheek by Jowl have slipped the British premiere of a bourgeois tragedy by the 18th century German critic and playwright Gotthold Ephraim Lessing, the dramatic personae of which leaves no doubt as to his penchant for all things English: his characters take their names from Congreve and Richardson, although it was to Shakespeare that Lessing principally looked for a rebuttal of the Francophilia he so despised among his contemporaries.

His early tragedy, otherwise known as *Miss Sara Sampson*, is duly set in an English inn where the double-dealing Melfont is holed up with his latest love, the gracefully simple Sara, away from the disapproval of her father and the fury of his spurned mistress, Marwell, who descends, spitting sparks, as this latest incarnation of love's raging dream and insisting, with some reason, that it will not last.

Whatever one thinks of Lessing's tragic indulgence — and it takes all of director Declan Donnellan's undoubted skill to rein in the melodrama of Sara's death — he created some splendid opportunities for women, which are splendidly taken up by Sheila Gish and Rachel Joyce, the former swelled to a demented ecstasy as she exacts her revenge; the latter increasingly child-like in an innocence that a lesser actress could all too easily be playing.

What is so clever about Joyce's performance is her ability to hold within a state of grace all the paradoxes that such grace entails: Sara's emotional elevation is matched by a physical diminution; we can watch Rachel Joyce's mercurial Melfont being transformed by her forgiveness, but the nature of the beast is such that we cannot quite believe this will continue to fascinate him; there is too much of Congreve's *Double Dealer* in him.

But then, in Cheek by Jowl's reckoning, this is not simply a story of a woman scorned, but of women wasted — by the perfidy of their lovers and the autocracy of their fathers. Where Sara has trodden, Melfont's young daughter, Arabella, is doomed to follow. The parallel is articulated through her final impending adoption by Sara's fussy, fuzzy-wigged father; there is enough irony around to prevent this sentimental tying-up from being taken at face value.

The unstoppable surge towards doom and gloom is leavened in the first act by some devastating comic touches, chiefly revolving around Melfont's inability to recognise a true emotion when she sees one: ("What? Are you crying? Actually?" asks Gish's incredulous "new Medea," trailing a finger through her daughter's tears) in the second, Nick Ormerod's characteristically young dandyism rears up the wall in a shadow-play which teams up with the nicely aged turn-of-the-century translation to emphasise and subvert the play's melodramatic impetus.

The supporting cast as usual sit to one side of the stage, forming a neat little musical ensemble to jolly the play on its way. This is vintage Cheek by Jowl, the familiar style casting its customary spell on unfamiliar marauders after nine years on the road the adventure continues.

Claire Armitstead

Idiosyncratic mix

Susan Moore reviews the exhibitions at Trinity Fine Art and Agnews

Trinity Fine Art exhibitions are akin to restaurant tables laid with a wealth of delectable antipasti. A rich variety of colours, textures and tastes is on offer, and every one will make a different selection. This is the second year that the Florence-based dealers — now down to a duo since the third partner left last year — have served up a London show of sculpture and works of art at Harari & Johns in Duke Street, St James's (until June 20). Once again they present an idiosyncratic blend of the quirky and the serious.

A rare bronze by the Baroque sculptor Alessandro Algardi shares gallery space with an endearing but provincial painted wooden trunk in the form of a house. A Florentine Renaissance marble relief rubs shoulders with a silver Venetian chalice and a Neapolitan tortoiseshell inkstand. Here is malloles, scagliola, pietra dura, alabaster, terracotta, carved and gilded wood and gleaming bronze. The eclecticism is quintessentially Italian, like the majority of the objects, this is an exhibition that offers much to admire and to delight but which refuses to take itself too seriously.

Algardi's 48cm high bronze Venus and Adonis is the jewel of the show. Adonis lies dead in the arms of a despairing Venus, and Cupid looks on in an attitude of tender melancholy. The group was conceived as a fountain ornament, and is an assured and complex composition of fluid curves and silken light-reflecting surfaces. What a pity that we are not able to see it in the round. Several versions of it exist in terracotta, and a far less finely worked bronze version is at the Musée des Arts Décoratifs in Paris.

Beside it frolic two plump marble putti. Made by Giuseppe Maria Mazza, Adonis lies dead in the arms of a despairing Venus, and Cupid looks on in an attitude of tender melancholy. The group was conceived as a fountain ornament, and is an assured and complex composition of fluid curves and silken light-reflecting surfaces. What a pity that we are not able to see it in the round. Several versions of it exist in terracotta, and a far less finely worked bronze version is at the Musée des Arts Décoratifs in Paris.

An unlikely sculptural tour-de-force in porcelain, a plain white group depicting Tasso's description of Godfrey

of Bouillon mourning at the tomb of his friend who was killed below the walls of Jerusalem. It is one of a series modelled by Giuseppe Grizzi at Capodimonte. What it lacks in Germanic refinement it makes up in vigour and robustness.

More off-beat are the two encaustic sea horses entwined around the base of (presumably) an ink well, an early concoction from the Giori factory at Doccia. But the most enchanting of all the highly desirable ceramics is the Chinaman who skips across a malloles plate, of around 1765. It is one of only 13 to survive from the service. The pink and green palette is delightful, and the placing of the figure on the white ground is masterly. The whole is light-hearted, almost whimsical, and would be a joy to life with. It is much too nice — and valuable — to eat off.

A new introduction to the Trinity repertoire is architectural drawings and stage designs. Most beguiling are the spirited studies in brown ink and brown and grey wash that were executed by Paolo Poni, Nicola Michetti and Giuseppe Palazzo for the often fantastical temporary edifices erected for Roman festivals in the 18th century. These platforms formed the setting for a variety of entertainments, and exhibit extraordinary invention. Best of all are the ebullient preparatory studies of "machina" conceived for the Festa della Chiesa.

Sculpture also finds a place in Agnews's Victorian show, the first, apparently, for some 20 years (until July 20). John Thomas's near life-size allegorical figure of Night greets the visitor at the bottom of the staircase; her head shrouded by a diaphanous veil and her brow shadowed by a solitary star. Half way up, we find Fanny Cornforth fast asleep on a sofa, captured by Rossetti's pencil. Her exuberant curls, pressed against the cushion, form a crown of serpentine waves, and she sleeps like some benign Medusa. A mood of somnolence prevails. Presiding over the main gallery is Albert Moore's lovely young woman deep in reverie, exquisitely painted in harmonies of green and gold. She came from America, and is off to

ARTS



'Caged Doves, Cairo,' by John Frederick Lewis at Agnews

Japan. Not one of the three finest pictures is set in 19th century Britain. The Orientalist J.F. Lewis offers the gloriously detailed "Caged Doves, Cairo" (does the title refer to the birds, or the young woman in the harem?), which reveals his mastery of rendering light and rich textures. From Edward Lear comes one of a number of brilliant panoramas of the hills and coastline of Corfu. These are the plums of the show. The surprise is how good some of the century's lesser lights could be. The sentiment and dewy eyes of George Elgar Hicks's impoverished family in "The Last Shilling" is instantly forgiven by the sheer quality of the painting, from the young father's snowy white shirt to the still life of china on the table. Charles Lucy's woodland "The Birchwood" and "The Sunny Hours of Childhood," William Helmsley's boys playing marbles, and William Hay's household thoroughly enjoying a good book are all unpretentious delights.

opera of its day. Although Dori was composed for Imshubek (1857) and was then given in Florence, at a Medici wedding, before reaching the public theatres, it has a characteristically Venetian plot. Dori, a princess, is in disguise as a slaveboy, and her brother Prince Ptolemy is disguised as a harem girl; plenty of opportunity for sexual misunderstandings before, with a Gilbertian revelation, all ends happily. Sleep scenes; short arias flowing into and out of arias; and recitative-like passages; an old nurse (played by a man) who hopes that love has not yet passed her by; many characters... Cesti may not have Cavafy's translation and Dori flows gracefully, amusingly, and ingeniously, and at least one aria touches heights of lyrical inspiration.

Paul Echols, the Camerata

VW and 'Cesti' in New York

Frank Corsaro is an American opera producer who champions British operas that Britons tend to neglect. Over here he has produced *Delius's Koegne, Village Romeo, Margot-le-Rouge, and Fennimore and Gerda*, and Rutland Boughton's *The Immortal Hour*. A mood of somnolence prevails. Presiding over the main gallery is Albert Moore's lovely young woman deep in reverie, exquisitely painted in harmonies of green and gold. She came from America, and is off to

On this page many years ago I wrote without enthusiasm about *Hugh*, after a Sadler's Wells and later after a Camden production. Today I feel shame about not having heard them, through the evident infidelities, how strong and beautiful a work *Hugh the Drover* is. It was warmly and enthusiastically received by the New York audiences.

Hugh was composed in 1914 but was not brought to the stage until 1924. Harold Child's libretto is hard to defend. His libretto is defensible. His dramatic sense — though he became the *Observer* drama critic — is faulty. But he had no easy task: devising a scenario on which to thread the particular scenes that the composer wished to set, writing words to fit tunes that VW sent him. Yet as decades go by, libretto failings and infidelities of diction — as also in *Ballo, The Rape of Lucretia, The Midsummer Marriage* — pale before the innate beauty of VW's music, and *Hugh the Drover* is very well composed.

VW was no operatic amateur. The *Meistersinger* Wagner, Puccini, Smetana, and Charpentier are living, acknowledged influences on

opera of its day. Although Dori was composed for Imshubek (1857) and was then given in Florence, at a Medici wedding, before reaching the public theatres, it has a characteristically Venetian plot. Dori, a princess, is in disguise as a slaveboy, and her brother Prince Ptolemy is disguised as a harem girl; plenty of opportunity for sexual misunderstandings before, with a Gilbertian revelation, all ends happily. Sleep scenes; short arias flowing into and out of arias; and recitative-like passages; an old nurse (played by a man) who hopes that love has not yet passed her by; many characters... Cesti may not have Cavafy's translation and Dori flows gracefully, amusingly, and ingeniously, and at least one aria touches heights of lyrical inspiration.

Paul Echols, the Camerata

At Mammes College, the Camerata — the city's chief provider of 17th-century opera — gave the American premiere of Cesti's *Dori*, one of the three hit

opera of its day. Although Dori was composed for Imshubek (1857) and was then given in Florence, at a Medici wedding, before reaching the public theatres, it has a characteristically Venetian plot. Dori, a princess, is in disguise as a slaveboy, and her brother Prince Ptolemy is disguised as a harem girl; plenty of opportunity for sexual misunderstandings before, with a Gilbertian revelation, all ends happily. Sleep scenes; short arias flowing into and out of arias; and recitative-like passages; an old nurse (played by a man) who hopes that love has not yet passed her by; many characters... Cesti may not have Cavafy's translation and Dori flows gracefully, amusingly, and ingeniously, and at least one aria touches heights of lyrical inspiration.

Andrew Porter

Temptation

WESTMINSTER THEATRE

Much water has flowed down the Vitava since the Royal Shakespeare Company mounted Václav Havel's grimly humorous gloss on the Faust legend a couple of years ago. The proscribed playwright is now president, honoured in his own country and abroad. From being an admonitory lament laced with black comedy, his play is now a triumphantly satirical look back to a nightmare safely passed through, awoken from for good.

Cynics may wonder if a commercial production so soon after the RSC's was necessary. In the event, James Roose-Evans' direction produces something different in style and extremely engaging: an antic hay where the ambiguous devil-figure might well reveal goat's feet as he lures the hero to heretical doubts; and here his final fiddling as sirens wall and smoke fills the stage might not indeed be death striking up for a terminal cough.

This is underlined by the playing of Sylvester McCoy as the smelly-footed stranger who appears in answer to a research scientist's occult dabbling and may be an *agent provocateur* or, of course, the devil (Irish accent). Mr McCoy's grinning glee and roiling odes smack more of the button-holing sauciness that has endeared him to a television public than the dowdy menace of totalitarian spying; but he perfectly captures the very central European mood of grotesque playfulness.

"Here and Now" states the programme, and the set (Bruno Santini and Michael T. Roberts) mischievously connotes the décor of the theatre auditorium: red plush walls, identically panelled doors, and EXIT

and "No Smoking" signs facing us. Over the pudimented central doorway, like a greenish mildew, is depicted the jostling tumult of little prodigious, bug-eyed faces, the sort of gremlin cartoonists once depicted peering over walls.

Presumably they represent us. The implied relevance hardly rings true. There is something very local in Havel's satire; and whatever the faults of Thatcherite Britain, decoy, bluff and double-bluff are still less usual weapons in the corridors of power than the chop and the bludgeon.

The manic, stylised pace where the white-coated institute scientists whizz jerkily around like robots, belongs to the exotic world of political violence, the suicidal clockwork whirl of Dario Fo's farcical comments on fatuous inequity.

Flagwaving, cheers and blasts of music stage might entrance of the Institute's Director (Frank Middlemass) ring false when the music is "Jerusalem." For the Queen, perhaps, but for the bigwig of a scientific institute? Never.

That said, Rula Lenska personifies erotic, and intelligent, ambivalence. Kevin Malpass' sound, complete with the eerie counter-tenorising of Ophelia's words for the idealistic young secretary betrayed into madness, is more effective than the RSC's determination to beat dreariness at its own game. And Aden Gillett manages to overcome a matinee idol (or young Tory MP) profile and a West End vocal boom as the harassed hero, forced to temporise, equivocate, and sacrifice all integrity. The play's return is entertaining and welcome.

Martin Hoyle

Philharmonia

FESTIVAL HALL

On Sunday and on Wednesday Libor Pesek, the principal conductor of the Liverpool Philharmonic, presided over two Philharmonia concerts. Each programme added an exhibit to the South Bank's Szymanowski festival, and they shared a ground-plan beyond that: two pure European works, one of them a concerto, and a safe "Impressionist" favourite. It was odd that the concerts should have made such different impressions.

On Wednesday, Janáček's epic *Turkula* sounded well prepared, idiomatic and reasonably rousing; the final peroration can have a huge effect as a sort of expiatory release, a resigned triumph, but it didn't reach to that. If the orchestral part of Bartók's Violin Concerto was less confidently shaped, that was surely because Dmitry Sitkovetsky gave the dominating solo part nearly as much shape as all Non-committal phrasing, rhythmic slackness and total neglect of the "Hungarian snap" that stude the melodic lines suggested a brief, cautious acquaintance with the music.

Since we know Sitkovetsky to be a much better artist than that, this must have been a premature try-out. Contrariwise, in Szymanowski's *Symphonie Concertante* the pianist Janina Fialkowska addressed her "concertante" role with assured subtlety as well as broad, ringing authority; but here the solo player is only a partner, unlike Bartók's soloist, and she didn't inspire the orchestra to match her. They offered only a subliminal sketch, and Pesek allowed the essential tension in the driving Finale to waver and flag.

Ravel's *Le Valse*, which has its own organic undercurrent, was a risky choice to follow it, and in fact Pesek merely drove through it at relentless speed. How different from the Debussy on Sunday, *L'Après-midi d'un faune*! — to which Pesek brought more urgent passion than usual, but also extreme sensitivity to tiny details, with not only a stylised flute but an oboist who knew that his last solo is the expressive heart of the piece.

In that programme the Szymanowski was his early Concerto Overture op. 12, which tempts artfully with ideas mostly taken straight from early Richard Strauss. Pesek kept the over-egged score translucent beyond the call of duty, and disarmingly eager. He engineered a thoroughly satisfying account of Janáček's imperishable *Sinfonietta*, too: one which made maximum play with the composer's riskiest, most characterful inventions, but also sustained the full sweep of the canvas.

This time the concerto was young Chopin's E minor one for piano. Though its orchestration is held in low regard Pesek made it seem vividly telling, and a perfect backdrop for Cecilia Ousset's marvellous incarnation of the central role. It revels in doted cello piano-mechanics à la Hummel, which she rattles off with more infectious physical relish than almost any pianist alive; yet the main theme's caustic, forward-looking and richly suggestive, cries out for personal nuances — and Ousset did it proud.

David Murray

NATIONAL HEALTH SERVICE SUPERANNUATION

ADDITIONAL VOLUNTARY CONTRIBUTIONS

The Department of Health, Scottish Office Superannuation Division and Department of Health and Social Services, Northern Ireland are proposing to extend the range of AVC facilities currently available to members of the National Health Service Superannuation Schemes. Total membership of the three schemes is currently about 1 million.

The Departments are seeking for each scheme a provider of money purchase AVC facilities including an option for benefits payable on death in service.

It is expected that institutions appointed to provide AVC facilities will offer worthwhile concessions on management and other charges and favourable administrative arrangements including assistance with the monitoring of emerging benefits against IR limits.

Applications are invited from institutions providing AVC facilities as principals only. Proposals from agents or intermediaries will not be considered.

Interested organisations should ask for a more detailed specification from Mrs DA Mellor, Department of Health, 200/220 Broadway, Fleetwood Lancs FY7 5LG and should note that all applications must be sent to the same address by no later than 30 June 1990.

ARTS GUIDE

June 8-14

OPERA AND BALLET

London

Royal Opera, Covent Garden. The new production by Bill Bryden of Janáček's *Così fan tutte* is conducted by Simon Rattle. Latest round of the company's much-revived *La Bohème* production by John Copley. Antonio Pappano (house debut) conducts.

Royal Ballet at Covent Garden presents *A Month in the Country* and *Song of the Earth* (Sat) and *Romeo and Juliet* (Sun). English National Opera, Coliseum. No performances until August.

Paris

Opéra, Taylor, Cunningham. Morris brings questions of psychology, of perception and of provocation to the Paris stage (47426371).

Théâtre de la Ville, Dominique Bagouet is followed by José Naud and the JEL Theatre with *Death of the Emperor* (4278877).

Brussels

Palais des Congrès, Marquand Orchestra and the Lorraine-Nancy chorale in *Don Giovanni* conducted by Philippe Mercier, staged by Ronny Lauwers. Théâtre Royal du Parc. Transparent Chamber Opera in two short operas, *L'Us du Cœur* and *Lo Spesso Deluso* by Mozart, conducted by Hans Rotman and staged by Eddy Habbema.

Berlin

Opera. Andreas Schmidt (Lieder recital), accompanied by Rudolf Janssen in an all Schumann programme. *Fuse*, and, in repertory, a ballet evening with three pieces, choreographed by Maurice Béjart, *Rigoleto* in Hans Neuenhofer production. Also a *Barbier* and *Der Barbiere di Siviglia*.

Hamburg

Opera. The Brecht/Weill opera *Die Dreigroschenoper* produced by Guntar Kraemer has its premiere this week conducted by Bruno Weil.

Frankfurt

Opera. *Rusalka* has fine performances by Clarry Bartha and Eva Randova. *Arlecchino* and *Nazos* has Helena Dose, brilliant in the title role. The successful *Comedia di Tito* production, by the Lievi brothers returns. Further offered Gluck's *Iphigenie en Tauride* and *Il Barbiere di Siviglia*.

Cologne

Opera. *Die Hochzeit des Figaro* features Achille Putnam, Jakobson, Teresa Ringholz and Alessandro Corbelli.

Bonn

Opera. *Macbeth* and *Das Rheingold*. Last performance of the Young Vámos ballet *Coppelia*, stars Wagner specialists Siegmund Nimsgern, Graham Clark, Manfred Schenk and Hanna Schwarz. Also, a lively *Barbier von Sevilla* production.

Munich

Opera. Strauss rarely played *Die Frau ohne Schatten* was cast led by Sabine Hass, Andrea Treuboth and Paul Frey. *Der Widerspenstigen Zähmung* has the excellent John Cramello choreography. Also *Nabucco*, further performances of *Mosé* and a mixed ballet programme.

Stuttgart

Opera. This week includes three operas by Philip Glass, *Einstein on the Beach*, *Soyuzmushki* and *Achmet*. Also *Salustius*.

Madrid

Maria Zamperli recital. Vivaldi, Haydn, Mozart, Mercadante, Bellini (Mon). La Unión y el Fenix (338 24 82).

Rome

Teatro Valle. As a prelude to the summer season at Terme di Caracalla, and in honour of the World Cup, the Teatro dell'Opera offers three performances (opening Thurs) of Puccini's *Don Chisciotte* in Pino Micò's production with sets and costumes by Ugo Nespolo. Gail Gilgior conducts (864.3794).

Florence

Magico Musical: Teatro Comunale Pavonetti sings *Macbeth* in Giuliano Montaldo's traditional production of Verdi's *Il Trovatore*, conducted by Zubin Mehta. (27722265). Teatro Verdi. Promising event of this year's Maggio is British director Graham Vick's new production of the Brecht/Weill opera

(sung in German with Italian subtitles) *Amore e Morte della Citta di Mahagonny*, with Luciano Biondi as co-director of the project, and Ian Latham Koenig conducting. (27722265).

Venice

Teatro la Fenice. Wagner's *Lohegrün*, designed and produced by Peter Lindbergh, with Franco Arca and Anna Puccini, conducted by Christian Tieleman. (5210181).

Turin

Teatro Regio. Gianfranco Bosio's production of *Aida*, conducted by Maurizio Arena. (3815241).

Washington

Hubbard Street Dance Company. Chicago's popular jazz-influenced troupe arrives with repertory numbers *Read My Lips*, *The Ate and Shakti*. Kennedy Center Eisenhower Theatre (467 4800).

New York

American Ballet Theatre. The 50th anniversary season includes this week Mikhail Baryshnikov's staging of *Cisèle* as well as an All Twyla Tharp evening. Season ends June 30. Opera House at Lincoln Center (362 6000).

Tokyo

Nederlands Danses Theatre. *Stamping Grounds*, *Arenal*, *Silent Ories*, *Die Dances* (Thurs, Wed, Sat). *Shaker Loops*, *Falling Angels*, *Soldiers Mass* (Thurs). Bunkamura (366 9900).

SALEROM

Kakiemon comes into its own

After centuries of living in the thrall of Chinese porcelain, Japanese porcelain, especially the output of the Kakiemon family from the 1640's onwards, is coming into its own. Christie's set an overall record of £680,000 on Tuesday for a perfect bowl, and yesterday Sotheby's managed a new high for a Kakiemon figure when two groups of wretches, moulded around 1680 but looking remarkably like the Sumi wretches of today, sold for £330,000 to a Japanese dealer.

In the past the Japanese have shown relatively little interest in ceramics which were chiefly made for export to Europe but now they are keen collectors. The price doubled the high estimate. A pair of Arisa dogs, of around 1700, sold for £132,000, and Spink, the London dealer now itself up for auction, paid £46,200 for a large Kakiemon style underglaze blue dish, made around the same time. The auction totalled £247,800 with just over 10 per cent under the hammer.

The Wingfield Digby family has been keen collectors of Kakiemon porcelain for generations and the group of 44 lots, built up by Cornelia and the late George Wingfield Digby over the last forty years was sold by Sotheby's yesterday for £258,030, again with around 10 per cent bought in. A late 17th

century figure of a young boy sitting on a Go board, and clutching a puppy, went for £74,800, twice its high estimate.

Staying in the East, three Chinese snuff bottles, Qianlong, (late 18th century), sold well above their high estimates of £12,000 each, two making £19,800 and one, which cost 70 guineas a few decades ago, £16,500. Only two other examples of these mandarin figures are known.

The return to favour of the Irish artist Sir William Orpen continues and yesterday Christie's sold his portrait of the Edwardian beauty Mrs Evelyn St George for £220,000, comfortably ahead of the £150,000 top estimate. "Fishing boats Antibes" by Sir Herbert Gunn went for £40,700 and a portrait of a little girl by Dod Procter realised £34,100.

Dan Dare may be a fond memory but original artwork of his exploits in *The Eagle* failed to set the world alight at Sotheby's yesterday. Best price was the £1,045 for three sheets of original illustrations by Frank Hampton but prices were within estimate and some lots were unsold. Beatrix Potter has survived much better and a drawing of two rabbits in a potting shed from *The Tale of Peter Rabbit* made £15,550.

Antony Thorncroft

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL
Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Friday June 8 1990

Mad cows and Englishmen

OPTIMISTS will no doubt claim that the patching up yesterday of the European Community's bitter internal quarrel over "mad cow" disease is a triumph of political compromise and good sense. The threat of a full-scale political crisis has been averted, mutual trust between EC governments has been restored and the normal pattern of agricultural trade is free to resume.

That interpretation, however, ignores the obvious question of why the whole episode was allowed to assume such grotesque proportions in the first place. Why did at least three EC countries deem it necessary to violate their Rome Treaty commitments and 12 farm ministers have to hold marathon negotiations, simply to secure a British undertaking to certify that "one-in" beef exports come from herds free from bovine spongiform encephalopathy (BSE)?

Had the sole objective been to safeguard the health of EC consumers, it should have been possible to settle the problem rapidly and in a much less confrontational manner. The truth is that the understandable public concern about risks from BSE was allowed to become the pretext for an unedifying display of political posturing and the promotion of national self-interest.

Such histrionics are, of course, par for the course at meetings of EC farm ministers, who have acquired a well-deserved reputation over the years for being unable to reach agreement on any controversial issue without having first pushed negotiations to the brink of breakdown. In this instance, matters were further complicated by confusion about whose interests the ministers were really representing.

Obstinate defence

There is something faintly ludicrous about EC agriculture ministers posing as champions of the consumer, when their overriding commitment is manifestly to furthering the interests of farmers. This has been demonstrated repeatedly by their obstinate defence of a hugely inefficient farm policy which continues to impose a heavy economic burden on the EC while distorting the pattern of world trade.

The international community, particularly Japan and Germany, need to make even more clear to Burma that the ban on new economic aid will remain in effect if it continues to ignore domestic and international opinion. Japan's refusal to resume more than a small part of an aid package worth more than \$250m a year to Burma before 1988, is to be applauded.

Japan's position should be the result of balance by the sheer force of the vote for the National League for Democracy, an opposition party established during the mass pro-democracy demonstrations in 1988 and headed by Aung San Suu Kyi, who is under house arrest, and by General Tin Oo, who is serving a three-year jail sentence.

The State Law and Order Restoration Council, consisting of military officers whose first act in September 1988 was to crush the pro-democracy movement, now has a rare opportunity to redeem just a little of its appalling record on human rights and economic mismanagement by permitting a swift and orderly transition of power.

As a minimum first step it must immediately order the release from detention of Aung San Suu Kyi and General Tin Oo whose capacity to command both loyalty and discipline among the people will be urgently needed.

The military will, however, compound Burma's recent tragedies if it again prevails or, worse still, chooses to ignore the voice of the Burmese people expressed so vigorously after years of political repression. There are already danger signs. The army leaders are threatening to retain power until a new constitution has been drawn up which they say could take two years or more; the opposition says it can be done in three days.

Exerting leverage

The outside world can help. Nearly three decades of self-imposed isolation has meant that the leverage which can be exerted on General Ne Win (who overthrew the last elected government in 1962) and other senior officers is limited. But they are still susceptible to external pressures, otherwise they would not have bothered to hold elections.

The least convincing performance in the BSE fiasco was by the French government, whose ban on imports of British beef was motivated in large measure by a desire to pacify French farmers' disquiet at the recent weakening of beef prices. It would also be naïve to attribute Dutch and Irish opposition to national import blockades entirely to reverence for the rule of law. As large beef exporters, both countries would have stood to lose heavily from a dislocation of intra-EC farm trade.

Low credibility

As for Britain, it undoubtedly had strong legal arguments on its side in the dispute. However, its political case was weakened by the fact that many UK consumers are sufficiently worried by the safety of British beef to have stopped eating it. Mr John Gummer, the UK agriculture minister, may have a point when he blames scare campaigns in the media. However, he also needs to ask himself why his department's assurances on public health matters do not command greater credibility.

The obvious conclusion is that food safety is much too important an issue to be left solely to agriculture ministries. Standards need not only to be rigorously enforced, but to be seen to be enforced. So long as this responsibility remains with government departments, which have long regarded their primary role as the defence of producers, public confidence is likely to be impaired. This is particularly true in the UK, where policies intended to promote intensive farming methods have encouraged the use of dubious animal feed.

The broader point about the BSE affair is that it underlines with renewed force how far agriculture continues to distort the Community's priorities. There was a time, 10 or 15 years ago, when defenders of the Common Agricultural Policy argued that it was the only truly substantial achievement of EC integration. Whatever truth there might have been to that claim has been disproved by the recent willingness of farm ministers to put in jeopardy the principles of the Community's internal market.

Burma and the outside world

IF ANY further evidence was required that the people of Burma want a multi-party democracy to replace the present military dictatorship, it was provided by the recent general election. What was surprising was not the sentiment revealed by the voting, but the willingness (or blunder) by the military regime in allowing the first results to be made public.

These results have shown substantial popular support for the National League for Democracy, an opposition party established during the mass pro-democracy demonstrations in 1988 and headed by Aung San Suu Kyi, who is under house arrest, and by General Tin Oo, who is serving a three-year jail sentence.

The State Law and Order Restoration Council, consisting of military officers whose first act in September 1988 was to crush the pro-democracy movement, now has a rare opportunity to redeem just a little of its appalling record on human rights and economic mismanagement by permitting a swift and orderly transition of power.

As a minimum first step it must immediately order the release from detention of Aung San Suu Kyi and General Tin Oo whose capacity to command both loyalty and discipline among the people will be urgently needed.

The military will, however, compound Burma's recent tragedies if it again prevails or, worse still, chooses to ignore the voice of the Burmese people expressed so vigorously after years of political repression. There are already danger signs. The army leaders are threatening to retain power until a new constitution has been drawn up which they say could take two years or more; the opposition says it can be done in three days.

Exerting leverage

The outside world can help. Nearly three decades of self-imposed isolation has meant that the leverage which can be exerted on General Ne Win (who overthrew the last elected government in 1962) and other senior officers is limited. But they are still susceptible to external pressures, otherwise they would not have bothered to hold elections.

George Bush's well-established coalition style of presidency is about to face its stiffest test. The outcome of the current negotiations with Congress about how to reduce the Budget deficit will determine whether he can break the fiscal constraint which limits almost everything his administration can do domestically.

Mr Bush has to decide how far he is willing to go in backing the potentially unpopular spending cuts and tax increases needed to tackle the deficit. In short, can he show leadership?

His managerial/co-operative approach is well suited to the current international scene, with the cold war ending and the US seeking a series of partnerships overseas. But it has reinforced tendencies towards stalemate domestically with hard decisions being deferred. Serious problems, typified by the Budget deficit and the soaring cost of reorganising the savings and loan industry - the largest financial rescue in American history - have not gone away, and require resolution.

Mr Bush is having to deal with the legacies of the Reagan era while operating under two constraints, one self-imposed, and other external. He has limited his own freedom of manoeuvre over the Budget by his 1988 campaign pledge of "no new taxes."

Moreover, as a Republican president faced by Democratic majorities in both the Senate and House of Representatives, Mr Bush has to manage a coalition. He can use his veto powers to block congressional measures he dislikes - such as state funding of abortions - but Democratic leaders can block administration initiatives they dislike, such as last year's proposed cut in capital gains tax. They can also add favourite local projects to spending measures to undermine fiscal discipline.

These constraints, together with his own caution, have resulted in a risk-averse strategy. Unlike Mr Reagan in the early years of his presidency, Mr Bush has not gone over the heads of the congressional leadership to win the support of voters and rank-and-file legislators. Important initiatives, such as last year's savings and loan rescue or the current clean air legislation, have only advanced as a result of compromises between the White House and Capitol Hill.

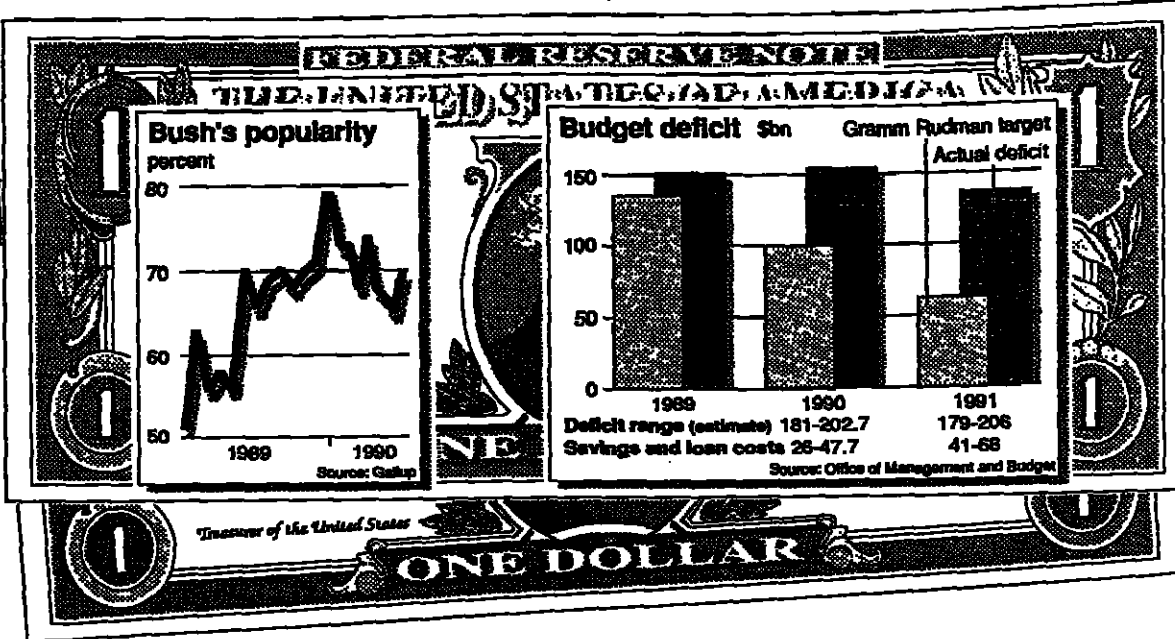
To judge by the opinion polls, American voters are in a confused and uncertain mood. By a large majority they approve of the job Mr Bush is doing as president, particularly his handling of foreign policy. But his approval rating is down slightly to about 70 per cent from its peak in the upper 70s, and doubts about the economic outlook have grown. Two recent polls have shown a marked shift to a clear majority saying America has "gotten pretty seriously off on the wrong track."

The force of national crisis, as there was during the 1970s, but rather a feeling of apprehension. There are worries both about the US's long-term competitive position in face of the challenge of a uniting Europe and, particularly, Japan, and about social problems such as the dire state of public education, a deteriorating infrastructure, drugs and urban crime. Many of Mr Bush's advisers are worried about these long-term problems. But from the President himself, there has been the most general note of concern.

There was, for instance, what was aptly called a "slide-by" Budget package last year. With a bit of fudging this hit the deficit target of \$100bn for the 1990 fiscal year under the Gramm-Rudman deficit reduction law. Even though there was no tough action, there was also no scope to fulfil Mr Bush's promises of being the environment or the education president, both of which cost money. The deficit has fallen far short of the target and is small by comparison with total Federal spending of

The US President faces his greatest challenge since taking office over how to reduce the Budget deficit, says Peter Riddell

The bottom line for Bush



\$1.2 trillion, but it is big in relation to the low level of US savings. Fiscal constraint has, therefore, put off measures to help competitiveness, such as changing the corporate tax structure. However, this muddling-through approach is now under threat. The combination of a slowdown in the economy (or, rather, a more realistically cautious short-term forecast), and higher than expected interest rates has pushed the estimated 1990 deficit to \$55bn above the target. For 1991 the official estimate of the deficit is now nearly \$38bn higher than the \$100bn projected in the administration's Budget last January - against a target under Gramm-Rudman for 1991 of \$40bn.

In addition, costs of the savings and loan rescue could add on between \$26bn and \$48bn in the current fiscal year and between \$41bn and \$68bn in 1991. These figures are merely a small part of a rescue which could cost well over \$300bn during the 1990s.

A gap of \$75bn above the 1991 target is too big to be papered over. Moreover, across-the-board spending cuts, known as sequestration, of about \$60bn to \$70bn will automatically come into force by law when the fiscal year starts this October unless an acceptable package has been approved by Congress. Since roughly two-thirds of all spending, covering pensions, already-contracted defence projects and naturally debt interest, is exempt from sequestration, the cuts could be as much as 20 per cent for programmes such as public housing, education and science.

Such cuts could be politically unacceptable with mid-term elections for a third of the Senate and the whole House of Representatives in November. Moreover, as Mr Richard Darman, the Budget Director, has acknowledged, a declining inflow of overseas capital could mean upwards pressure on interest rates. This could, in turn, tilt the US economy from its present slow growth into recession.

It was the darkness of the Budget figures - in effect a belated acceptance of the reality long accepted by congressional economists - that triggered the summit, rather than any immediate financial crisis. The announcement in early May of negotiations with "no pre-conditions" started off a wave of speculation that Mr Bush was about to abandon his "no new taxes" pledge. Republican strategists warned of the potential electoral damage if he retreated over taxes. With the cold war won and opposition to abortion a net vote loser, fighting higher taxes is the one remaining issue where the Republicans have been at an advantage to the Democrats.

No pre-conditions has so far meant that nothing rather than everything is on the table. The Democratic leadership wants to avoid being saddled with the blame for a tax increase, arguing that it is up to the President to offer his proposals to deal with the deficit. The administration has equally been reluctant to make the first move, with Mr Bush saying he will take a public stand once a deal has been agreed.

The result has been a paralysis of policy-making. Two weeks ago, Mr Bush appeared to cede fiscal responsibility to Congress which, he said, "appropriates all the money and

raises all the revenues. That's their obligation." An angry Senator Lloyd Bentsen, the Democratic chairman of the Senate Finance Committee and vice-presidential candidate in 1988, recalled former President Harry Truman's famous desk-top message: "The buck stops here." The senator argued that, "the President's the one who called this summit. If the problem is that serious, the American people are entitled to hear how serious it is."

For much of the past decade President Reagan said there was not a deficit problem. So, according to the House Speaker, Tom Foley, the Amer-

ican public is not prepared for the necessary tough Budget medicine. It may be very difficult to get both parties in Congress to approve the measures, Mr Foley has urged Mr Bush to take a lead, arguing that, "the public will not understand a reticent or inactive President."

The most likely result when bargaining begins in earnest is a package including: an adjustment in the statutory deficit reduction targets, postponing the achievement of a balanced budget by at least a couple of years; a cut in the deficit of at the very most \$50bn to \$55bn in fiscal 1991, and probably not much more than \$40bn with a mix of real cuts and gimmicks. The largest previous cut was \$25bn after the stock market crash in 1987. The negotiators are still talking, however, about a five-year reduction package of \$500bn-\$600bn (the Democrats) and about \$450bn (the Republicans).

A tightening of Budget disciplines, even between the Democratic chairmen of the two main tax-writing committees. The House Ways and Means chairman, Dan Rostenkowski, who represents an urban Chicago district, has always favoured an increase in gasoline/petrol tax, while his Senate opposite number, Lloyd Bentsen, from the wide open spaces of Texas, has been strongly opposed. Unless President Bush is prepared to take the lead, and Congress becomes less negative, the result will confirm Mr Darman's description last January of the annual Budget ritual - "statements are followed by hectic compromises that earn the parties self-congratulation, but somehow leave much of the serious job to the future." There may not, yet, be any overwhelming political or market pressure to tackle the serious job, but until there is, Mr Bush's ability to advance his domestic programme will be severely constrained.

In and out at the Fed

Manuel Johnson - more generally known as Manley - has made the biggest splash in a discreet term at the US Fed with his unexpected decision to leave on August 3. He has made a name as a loyal and highly successful vice-chairman, and Alan Greenspan leant on him heavily.

Johnson's decision to go is a reminder that for all his decade of service and impressive manner - he really deserves the term "gravitas" - he remains a young man in a hurry. He is 41, and clearly wants to make more of a mark in the world than can tactfully be done by a loyal number two, even one generally regarded as his heir-apparent to one of the most prestigious jobs on earth.

The likeliest reason for his going is the growing conviction that Greenspan, whose term expires next year, wants another term - and will almost certainly get it.

Johnson has also switched his professional interest as an economist from domestic matters and his old supply-side loyalties to the international scene. His new department at George Mason University in Virginia for the study of global markets will put him right at the cutting edge. His new Council, which has self-consciously picked its own acronym GTC, will keep him plugged in to the decision-making network.

From such a position, he will still look like a strong candidate for the Fed post in the end, if not heir-apparent.

Harvard Brit

Dudley Fishburn, the Tory MP for Kensington, has become the first Briton to be elected an overseer - which means, in effect, a member of the governing board - of Harvard University.

Fishburn was one of the very

OBSERVER

few Estonians to go directly to Harvard as an undergraduate. His housemaster told him at the time that it was an "unKiplinglike" thing to do, apparently overlooking Kipling's associations with the US.

Clearly it did Fishburn no harm. He has been President of the Harvard Club of London since 1975 and is a trustee of the Open University Foundation. At Harvard he will be helping to preside over one of the richest foundations in the world, while the Open University provides for some of the least advantaged students.

Fishburn eventually became an MP almost by accident. He was executive editor of The Economist and had almost forgotten that he was still on the Tory candidates' list. Then the Kensington by-election came up in 1988: he was invited to put his name forward, and won.

Vive Mandela

Monica Seles duly dispatched Jennifer Capriati in the French Open semi-finals at Roland Garros yesterday, but French eyes were riveted on another match, as Francois Mitterrand and Georges Marchais, head of France's Communist Party, slugged it out to gain maximum mileage from Nelson Mandela.

Mitterrand had more shots at his disposal: a hundred white-robed violinists to play Nkosi Sikelel' i Africa on Wednesday night, and lunch at the Elysee Palace yesterday.

Marchais has staying power, however, and he has more to play for these days: no-one else, and certainly no-one of such international stature, will speak to the Communists any more. He scored a winning point by backing Mandela's demand for sanctions against South Africa to remain in place, something Mitterrand was unable to do for fear of



"Damn this heat, Caruthers."

Irritating his EC partners. The real losers, as usual, were the Parisians, blocked off from a vast area around the Trocadero by riot police for four hours before Mandela's arrival. This may be because the French Government thinks that the quality of its welcome is measured by the size of the traffic jam it can provoke.

Even a minor heat warrants closing the Champs Elysees for an hour. Mandela scored higher than any event since last year's Bicentenary celebrations, and comfortably outstripped Yasser Arafat.

Ritual sacking

If football managers feel a little nervous about their tenure at the start of the World Cup, they should be thankful they are not baseball managers in New York.

Barely a week after the New York Mets fired Davey Johnson, out went Bucky Dent, the Yankees' manager. That was not exactly surprising since George Steinbrenner, the principal owner of the Yankees, has so far made 19 managerial changes in 17 years.

There is a familiar pattern. At the beginning of the season, Steinbrenner promises no interference and undying support - only three months ago he assured former player Dent that he would be "my manager all year". Then, when the team performs badly, rumours start of disaffection and before long the manager departs.

Often in the past Steinbrenner turned to the former star, Billy Martin, as his mid-season saviour. But having managed the Yankees five times and finally being fired two years ago, Martin was killed last winter in a car crash. So this time Steinbrenner has turned to the amiable unknown Carl "Stub" Merrill to create success out of a shambles of a playing staff which was supposed to be the best that a cheque book could buy.

Meanwhile, Lou Pinella, the last-but-one manager to be sacked, has some consolation. He now runs the Cincinnati Reds, which has the best record in baseball.

Swiss socks

We reported yesterday that the London Bullion Market Association has warned its members about the perils of wearing white socks with a business suit, especially in Switzerland.

Verena Cole, a British reader working in Zurich, tells us that the LBMA has got it all wrong. She says that the vast majority of Swiss businessmen in Zurich - from the chairman down to the bank clerk - wear white socks all the time. They do so with a navy blue suit. Moreover, they also carry male handbags, which she thinks contain spare socks.

According to Cole, there is a British community in Zurich which specialises in identifying non-Swiss by the colour of their socks at 50 paces.

Definition

Archaeologist: someone whose career lies in ruins.

INTERNATIONAL COMPANIES AND FINANCE

Union Bank of Finland profits fall by 56 per cent

By Our Financial Staff

UNION BANK of Finland (UBF), one of the big two Finnish banks, suffered a sharp 56 per cent fall in profit before extraordinary items, appropriations and taxes for the first four months of 1990 to FM247m (\$52m) from FM550m in the same period 1989.

Mr Ahti Hirvonen, chairman, said the consolidated result was modest but showed improvement over the last third of 1989 when the bank was affected by the same negative factors.

High domestic interest rates caused a sharp rise in funding costs. Consolidated non-interest income fell due to a bank

strike this year and a drop in profit from the sale of current and investment assets, he said.

Consolidated credit write-offs for January-April were FM151m against FM130m in the same period last year.

Mr Hirvonen said that despite cost cutting and occasional positive factors, the 1990 consolidated result would not be satisfactory.

During the past few years UBF has merged the operations of over 100 branches and cutting staff, the bank said.

It predicted the future tax

treatment of deposits may narrow interest margins.

Interest expenses had risen as much as 36 per cent. Cash reserve expenses were FM97m against FM53m a year earlier.

Taxes booked in the first four months were FM118m against FM73m, a rise attributable to a switch to a new corporate tax system, the bank said.

Consolidated return on equity in January-April 1990 was 3.6 per cent and return on assets 0.26 per cent. Consolidated earnings per share were FM0.40 against FM1.65 in the first four months of 1989, the bank said.

A change of face for Swedish store

By Robert Taylor in Stockholm

NORDISKA Kompaniet, the Harrods of Sweden, is being forced under financial pressure to transform itself from a high class department store into a gallery where boutiques, specialised shops and international brandnames will operate through a renting arrangement.

NK will keep its name and ownership of the properties in prime city sites in Stockholm, Gothenburg and Malmö.

The board of NK, which is mainly owned by the Axel Johnson group's holding company Nordstjernan, decided to take this drastic step yesterday in the face of the mounting losses at its stores.

The board said it had decided to revitalise NK through a gallery concept because the old style of a department store was no longer appealing to customers.

An estimated 15m people every year walk through NK stores but only a quarter of them buy anything.

Like department stores in other countries NK has fallen foul of the change in consumer habits with the rapid growth of low price hypermarkets.

Since the second half of 1988 NK has been hit by falling sales which have a negative impact on its results. Last year alone the NK stores lost SKr50m (\$10m) and the financial decline has continued.

NK is one of Sweden's venerable institutions so its demise has come as a shock to many people. Founded in 1892 through a merger of Stockholm's two biggest retail trade companies, it became the flagship of the Axel Johnson family business with stores in St Petersburg and Moscow before the 1917 Revolution. Under the direction of its founder, Mr Josef Sachs, NK was built up as Sweden's answer to Harrods, Marshall Field in Chicago and Berlin's Wertheim.

The NK board hope that their shop-in-shop concept will revive the fortunes of the stores, retaining the NK identity but diversifying its customer sales appeal. One thing NK intends not to do is go downmarket.

BNP plans winding up of troubled W African bank

By George Graham in Paris

BANQUE Nationale de Paris (BNP), the leading French state-owned bank, is preparing the orderly winding up of Banque Internationale pour l'Afrique Occidentale (BIAO), the troubled West African bank it had to step in to rescue in 1988.

BNP, which owns 51 per cent of BIAO in partnership with Union Bank of Switzerland and Banco do Brazil, plans to vote through the voluntary liquidation of BIAO Paris at a shareholders' meeting next Friday.

BIAO Paris has a negative net asset value of over FF400m (\$70m), even before the cost of laying off its staff.

"We believe this bank has no specific stock in trade and is

not viable. There is no reason for it to continue to make losses," said Mr Emmanuel Philippson, head of BNP's international division.

At the same time, BNP is withdrawing from the three biggest and most heavily loss-making West African subsidiaries, paying up for its share of their accumulated losses and handing control to their respective governments. It has already paid up to Senegal and Côte d'Ivoire, and expects to reach agreement soon with Cameroon.

"We believe that these banks, too, are not viable, and the best thing would be to close them, but we are doing our duty as shareholder," Mr

Philippson said, adding that neither of the potential buyers which had looked at the troubled subsidiaries had been serious candidates.

Whereas UBS and Banco do Brazil are expected to bear their share of the losses for BIAO Paris, in Senegal, Côte d'Ivoire and Cameroon BNP will carry the burden alone.

In the remaining countries, BNP plans to take over the BIAO operations. In countries where its existing African bank network, BICL, is not present, such as Mali or Niger, it plans to convert them into BICL offshoots; in others, such as Togo or Gabon, it intends to merge them with the local BICL networks.

UIC sells assets for Singapore takeover

By Joyce Quek in Singapore

FURTHER asset sales by United Industrial Corporation (UIC), the Singapore conglomerate, have meant it has raised a third of the \$81.65bn (US\$894m) bill for its acquisition of the Singapore Land property group in the region's biggest takeover.

It put up for sale its stake in the locally listed First Capital Corporation (FCC) and the Tung Centre office block for \$811.8m yesterday. This follows plans for a one-for-two rights issue to raise \$841m, the sale of a Dallas hotel for \$33.3m and two Singapore office buildings for \$94.6m.

The 27.75 per cent stake in FCC has been offered at \$81.65 per share to Dao Heng Holdings, a Hong Kong company to which it had sold a 51 per cent stake in FCC. Dao Heng is controlled by the Malaysian Hong Leong group and the Kuwait Investment Office.

Meanwhile, UIC has installed its own team in the Singland management, creating the posts of chief executive for Mr Oei Hong-Leong and managing director for Mr Leong Chee-Whye. Mr S. P. Tao, Singland's incumbent chairman, is expected to remain until the end of the financial year, which has been changed from August to December.

Strong growth at Laurentian

By Robert Gibbins in Montreal

LAURENTIAN Bank of Canada, the fastest growing unit of the Laurentian financial services group, has posted a second-quarter earnings gain of 42 per cent to C\$8.4m (US\$7.2m) or 49 cents a share.

For the first half ended April 30, net profit was up 51 per cent to C\$17.2m or 57 cents a share. Assets were up 15 per cent to C\$5.7bn.

Net interest income rose 17 per cent in the first half, reflecting strong Treasury operations and changes in asset mix. Loan loss provisions were tripled to C\$9.5m.

Benetton forecasts profits rise

By Halg Simonian in Milan

TURNOVER at Benetton, the leading Italian clothing group, should rise by about 20 per cent to about L2,000bn (\$1.6bn) this year, against L1,688bn in 1989, according to Mr Luciano Benetton, the managing director.

Profits, which fell by 11 per cent at the end level to L115.4bn in 1989, are set to increase in the same proportion as sales, he said.

Benetton's profits have been stable or declining in the past two years as the company has pursued a policy of increasing market share, even at the

expense of earnings. The fall in profits last year was "the result of a clear choice" by the company to stress sales and spend more heavily in areas such as advertising, said Mr Benetton.

However, he indicated that sales and earnings figures for the first five months of this year now showed the trend was being reversed.

Turnover in West Germany to the end of May is some 30-40 per cent above levels for the corresponding period last year, while there are increases of some 20 per cent and 15 per

cent in France and the UK respectively, he said.

Even in the more mature Italian market, sales are running about 15 per cent ahead this year, according to Mr Benetton.

Among developments in Benetton's pipeline are two new deals with companies in Japan, where Benetton earlier this year announced a manufacturing and retailing joint venture with a member of the Seibu-Saison group. The two further Japanese joint ventures will cover accessories and shoes, he said.

Housing recession hits Norcros

By Andrew Taylor, Construction Correspondent, in London

PRE-TAX profits of Norcros, the UK building materials, printing and packaging and development group, fell by more than 44 per cent to \$37.3m (\$99m) in the year to the end of March.

The group blamed the recession in the British housing and commercial property markets for the collapse in earnings.

A maintained dividend of 1p was only just covered by earnings per share of 16.5p. Twelve months earlier, earnings per share were 33.5p.

Turnover last year fell

from \$64.7m to \$47.9m.

Mr Michael Doherty, chairman, said commercial property was suffering from a lack of institutional investors. The housing market, which accounted for more than a third of building product sales, had been hit by a sharp rise in mortgage interest rates, he said.

He said the group would receive some relief this year from its investment in more efficient production capacity, the rationalisation of its ceramic tile business - where 1,500 jobs were being cut - and from asset sales.

COMPANY NEWS IN BRIEF

Société Générale de Belgique, the Belgian holding company, is to put up BFr1.5bn (\$42.7m) to keep its ailing arms-making unit, Fabrique Nationale Herstal (FN), afloat until September, AP-DJ reports.

After an extraordinary general assembly, La Générale, which owns a 73-per cent stake in FN, also said it would reshuffle FN's management for the second time in three months.

FN lost about BFr600m in the first five months of the year, according to La Générale.

Separately, it emerged that only 45.3 per cent of the 2m shares in Belgian non-ferrous metals company Acec-Union Minière offered by La Générale, its parent company, were bought by investors, the lead manager Générale Bank said. The remaining 54.7 per cent of unsold shares were bought by the bank. La Générale had aimed to sell 8 per cent of its holding in Acec-UM to investors.

Philips, the troubled Dutch electronics group, said that it would hold an extraordinary meeting of shareholders on July 2 to ratify several earlier announced shifts in its top level management.

Shareholders will be asked to approve the appointment of Mr Jan Timmer as president of the company and chairman of the board of management from July 1, replacing Mr Cornelius Van Der Klugt, who will retire

one year earlier than expected.

Whirlpool, the US white goods group, has signed an agreement in principle with Matsushita Electric of Japan to produce vacuum cleaners for the North American market. The venture will own Whirlpool's vacuum cleaner plant in Danville, Kentucky.

First-quarter sales and profits at Denmark's East Asiatic Company were hit by the appreciation of the Danish kroner against main trading currencies, which contains no figures, Hilary Barnes writes.

Allowing for exchange rate changes, both sales and gross profits increased. Difficult conditions in liner shipping in the Far East and intense competition in the graphics equipment market, in which EAC is a major supplier, are exerting a negative effect on earnings.

Bergesen, Norway's biggest shipping group, yesterday announced that it had doubled pre-tax profits in the first four months of this year to Nkr931m (\$60.2m) in spite of rising operating costs, writes Karen Fossil.

Group operating profits rose to Nkr199m in the first four month period from Nkr81m last year while group operating profit, before depreciation, increased to Nkr385m from Nkr236m. The group forecast improved results for 1990 as a whole because of better operating

conditions. Operating profits for crude oil tankers are expected to be "significantly" better this year, but lower for dry cargo.

Oerlikon-Bührle, the Swiss arms maker, is selling its guided missile manufacturing operation to US aerospace group Martin Marietta. Terms were not disclosed. Oerlikon will retain partial ownership of missile technology and its distribution rights outside the US.

Oerlikon has put sales of its whole missile business at around Sfr900m (\$569m) a year, its centrepiece is the ADATS anti-tank missile, developed with Marietta.

Mobil Oil AG, the West German operating unit of Mobil of the US, said 1989 net group profit more than doubled to DM194.4m (\$115m) from DM91.8m a year earlier. It cited higher earnings in exploration and production divisions, which benefited from higher natural gas volume sales, increased prices for domestic crude oil and a range of measures aimed at cutting costs, AP-DJ reports.

But the company also said that refining and marketing units still are not contributing "in a satisfactory" manner to the group's operating earnings. It cited sharply lower refining margins and "extremely low volume sales" of light heating oil at the beginning of the year as factors.

JEFFERSON SMURFIT GROUP plc

Financial Highlights

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st JANUARY 1990			
TURNOVER	IR£1,660,495,000	+ 21.1%	
PROFIT BEFORE TAXATION	IR£245,522,000	+ 3.9%	
EARNINGS PER SHARE	DILUTED \$1.0p	+ 8.5%	
DIVIDENDS PER ORDINARY SHARE (NET)	4.7p	+ 7.5%	
ASSETS PER ORDINARY SHARE	DILUTED IR£3.28	+ 124.7%	

Extracts from Chairman's Statement

- 1989/90 was a year of unparalleled achievement for the Group's worldwide interests. The highlight was the successful financial restructuring of our US operations.
- The year ended with total shareholders' funds of IR£850 million. We were also able to report record pre-tax profits of IR£245 million and an increase in diluted earnings per share of 8.5%.
- During the last decade earnings per share increased over 500% from 8.1p for the year ended January 1980 to 51.0p for the year ended January 1990, a compound rate of 20% per annum.
- In 1989/90 capital expenditure totalled some IR£144 million, a 75% increase on the previous year, reflecting our confidence and the commitment we are making to our operations worldwide.
- A major factor affecting all of us today is the growing and serious environmental problem. Fortunately, our Group is well positioned in this regard as we are a major converter and the world's largest collector of waste paper, processing almost 4 million tonnes a year.
- I am happy to report that current trading is most satisfactory with results ahead of last year, when measured by earnings per share, as demand for our products remains strong. As a result, I am quietly confident that another excellent year is a real prospect for your company.

John G. Smurfit

JEFFERSON SMURFIT GROUP plc
Investing in the future.

New Issue 14th February, 1990
ECU 500,000,000
European Investment Bank
10 per cent. Bonds due 1997

"...an important step in the development of the ECU Eurobond market..."
Euroweek, 19 January 1990
"...the first ECU deal to be offered by this kind of technique..." *Financial Times, 29 January 1990*

New Issue 2nd February, 1990
U.S.\$750,000,000
Euro Credit Card Trust 1990-1
9 per cent. Credit Card Participation Certificates

"...it was all very well done and congratulations are definitely in order to UBS on an exceptional deal..."
International Bond & Equities Letter, 15 January 1990
"...the asset backed securities market has taken a huge leap forward with this deal..." *Euroweek, 12 January 1990*

New Issue 8th February, 1990
U.S.\$225,000,000
Union Bank of Switzerland Finance N.V.
9 1/2 per cent. Guaranteed Notes due 2002, unconditionally guaranteed by Union Bank of Switzerland

"...very successful, meeting strong interest in Switzerland, the UK and the rest of Europe..."
Financial Times, 11 January 1990
"...another great success... UBS have had a cracking week with this deal... enormously successful..."
International Bond & Equities Letter, 15 January 1990

New Issue 2nd April, 1990
ECU 300,000,000
European Investment Bank
10 per cent. Bonds due 1997

"...UBS did an excellent job... achieved a great success in a difficult ECU market..."
International Bond & Equities Letter, 12 March 1990

New Issue 26th January, 1990
ECU 125,000,000
IBM International Finance N.V.
9 1/2 per cent. Notes due 1995

"...the first of the year in the sector... reported a 'very enthusiastic' response from investors..." *IFR, 6 January 1990*

As you'd expect,
an exceptional performance
wins critical acclaim.

"...the star performer of the quarter has been UBS-Phillips & Drew. The firm has been active in the dollar, ECU and sterling sectors and has launched 11 straight issues to date..." *Euroweek, 6 April 1990*
"...UBS Phillips & Drew enjoyed a remarkable first quarter, rising from 13th place last year to 2nd..."
Financial Times, 2 April 1990

UBS Phillips & Drew Securities Limited

100 Liverpool Street, London EC2M 2RH. Tel: 071-901 3333
A MEMBER OF TSA

West eases high-tech sales to east

By Ian Davidson and William Dawkins in Paris

THE western allies yesterday agreed a sweeping liberalisation of technology sales to the Soviet Union and eastern Europe.

The accord is the most radical gesture ever made by Cocom, the 17-member Co-ordinating Committee for Multilateral Export Controls, to ease countries' urgent need for western technology to help build modern economies.

It means the Soviet Union and Warsaw pact members will soon be able to buy almost any computer required for normal civil or commercial use, the basics of modern telecommunications networks and modern machine tools.

The big innovation is that it offers extra liberalisation to three countries - Hungary, Poland and Czechoslovakia - which are deemed to be less of a strategic threat.

To qualify for special treatment, they must set up their own systems to stop western technology being re-exported to the Soviet Union and other eastern European countries, including curbs on the passage of advanced technology information through intelligence.

Britain had originally opposed that idea on the grounds that it was unwelcome.

THE US House of Representatives has approved with strong bipartisan support new legislation which would reshape the US export control regime, ban exports of commercial satellites to China and limit high-technology sales to the Soviet Union until it lifts its sanctions against Lithuania, writes Nancy Dunne in Washington.

The bill, passed on Wednesday by a 312-86 vote, is designed to improve the cumbersome export control regime, which has cost US business markets for sophisticated high-technology products controlled for national security purposes. The Export Facilitation Act would expand sales opportunities for US companies in eastern Europe.

"We believe that these countries are future candidates for deletion from the Cocom list of proscribed destinations," said Mr Allan Wendt, the US State Department official responsible for strategic technology.

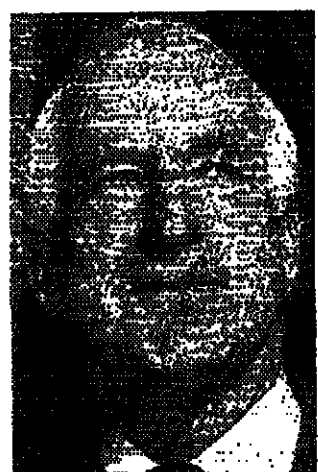
New countries could join the list at any time by fulfilling these conditions. Yesterday's deal scraps export controls on 30 products, assumed to be of little strategic value, including electric furnaces, floating docks, printed circuit board making equipment and transistors. Eight more will be freed by mid-August.

It also boosts the technical capability of computers, machine tools and telecommunications - the most sensitive areas - to be allowed free export to the east. Lighter controls for these three categories,

goods, a recognition of the fact that the organisation still has a role to play in stopping sales of militarily-useful technology to the east.

The deal sets new parameters on the three basic categories of advanced technology. It lifts the speed of microcomputers allowed for free sale from 50 megabits per second (mps) to 275 mps and streamlines controls for more powerful microprocessors, the type used for banking and payroll. It boosts the accuracy of machine tools allowed for free sale, to plus or minus three microns for milling machines and plus or minus two microns for grinders.

A degree of relaxation has been agreed across the board for telecommunications, but with preferential treatment for the three most liberal countries. High capacity optical cables and other advanced equipment will be allowed free sale to the favoured three, a move which will not change the US ban on the plan to build a fibre optic link across the Soviet Union. The rest gain access to less modern technology, such as cellular radio phones and some satellite equipment, but still representing a big advance.



Ernest Saunders: denies knowledge of share support

Saunders denies any knowledge of Guinness share support

By Raymond Hughes, Law Courts Correspondent, in London

MR ERNEST SAUNDERS yesterday emphatically denied having any knowledge of the Guinness share support operation that has led to his appearance in the dock at Southwark Crown Court, in London, on criminal charges.

He was asked by his counsel, Mr Richard Ferguson, QC: "Did you have any discussions with anyone about share support in the sense in which it has been used by the prosecution - ie, illegal share support?"

Mr Saunders replied firmly: "No, no, no, no." At the heart of the case are \$25m (\$42m) of payments made by Guinness during its bitter fight to take over the Argyle whisky distillery in Scotland. The payments were allegedly made to compensate supporters for losses made through buying Guinness shares, and as success fees.

Mr Ferguson asked Mr Saunders: "Did you have anything to do with the organisation of share support for Guinness shares?"

Mr Saunders: "If you mean did I have anything to do with, or know anything about, paying indemnities and success fees for people buying Guinness shares, the answer is absolutely no."

"If you say did I encourage people, institutions, anyone I met, to assist any Distillers shares they might have to Guinness rather than Argyle, and to take the opportunity to invest in Guinness shares, because I thought they were a damn good buy, the answer is yes. It was my job."

Later in his testimony Mr Saunders flatly disputed evidence given earlier in the trial by Mr Howard Hughes, a senior partner of Friel Waterhouse, Guinness's auditor.

Mr Hughes had said that on November 25 1986, he had asked Mr Saunders for information on four matters: Guinness's \$100m investment with a partnership controlled by Mr Ivan Bosky, the US entrepreneur, a \$50m deposit with Bank Leu, a Swiss bank, a \$7.5m interest-free deposit with the Henry Ansbacher merchant bank and the \$25m of payments made to supporters.

Asked by Mr Ferguson what Ansbachers would have meant to him had it been mentioned, Mr Saunders replied: "At that time Ansbachers would have meant Lord Spens, who had been the most virulent opponent I had ever had in merchant banking circles."

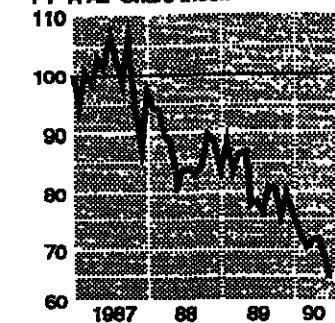
Mr Ferguson said Mr Hughes had also told the court that Mr Saunders had told him he was aware of the four matters and would provide whatever information was required.

"I heard him say that," replied Mr Saunders. "I will tell you and the jury, absolutely unequivocally, it's not true." Mr Justice Henry said Mr Hughes had thought, but had not been sure, that he had attached a label of \$25m to the payments. Mr Saunders: "Well, he is jolly well not sure, because he didn't."

The writing on Coloroll's wall

Pilkington

Share price relative to the FT-A All-Share Index



defence businesses are no less vulnerable than others.

But this is not the issue. Three and a half years ago Pilkington defeated BTR's unwelcome bid on the strength of a very strong profits recovery. A few months later it was asking the City for a substantial chunk of equity to back its \$368m move into the US optical market. The new businesses were to provide the growth to offset one of the key weaknesses identified in the BTR bid - Pilkington's unhealthy dependence on a slow growing, cyclical glass industry. Since then its glass profits have risen by £100m, or 50 per cent, yet its earnings per share have grown by just 2½ per cent to 35p. It is hard to imagine any real growth this year and unless Pilkington begins to show that it can put its house in order, someone may just have to give it a helping hand.

Another day, another estimate of the downturn in the UK property sector. British Land's valuation gives more evidence for the bearish view. The 10 per cent fall in City property produced by its valuers is much closer to the 12 per cent drop (excluding developments) estimated by Great Portland earlier this week than the 2 per cent fall noted by Land Securities. There is also a gloomier valuation of West End property - down 8 per cent - although this may be caused by the unfashionability of its key holding, Euston Centre.

Some of the difficulty in estimating the extent of the downturn may simply be caused by the current infrequency of transactions in the property market. But it seems likely that all the bad news has not yet been absorbed and that further

ther writedowns will be needed.

The sector's problems have killed off any chance of restructuring plan - this is not the right time to try to sell off properties and distribute cash to shareholders. In any case, having had its fingers burned once, the company will want to make sure the climate is absolutely right for any future proposal. In the interim, which could be 18 months, it is hard to avoid the conclusion that British Land's shares will drift lower. Those who bought in, on the hope of restructuring, have lost part of their capital and there is only a 2.1 per cent yield to net assets, at 32 per cent, is well below average.

Boots

Yesterday's full year statement from Boots, while studiously vague in some important respects, confirmed one point: that the company is still remarkably good at its traditional business. Most striking was the 36 per cent rise in profits from Boots the Chemist, achieved on broadly unchanged floor space. But the Flint pharmaceutical business in the US, supposedly mature when bought four years ago, has since then produced 30 per cent volume growth in its chief product. The Underwoods acquisition increased sales by 20 per cent last year. And the pharmaceutical research programme, besides apparently reinstating the heart drug Manoplax, has produced two new compounds for diabetes and immuno-deficiency.

This adds extra weight to the question of whether Boots knew what it was doing in acquiring Ward White. The deal moved it into unfamiliar areas and broke with its risk-averse tradition. It also diluted last year's earnings by 10 per cent and may reduce this year's growth to single figures. The charitable view is that Boots has proved lucky enough for this not to matter greatly. If the growth phase in Boots the Chemist is sustainable for another year or two and Halfords continues to improve in the teeth of the consumer downturn, Manoplax and the DIY business may come to the rescue on a three year view. But there are enough uncertainties to give the market pause. At yesterday's 296p, the shares are on nearly 12 times prospective earnings. Despite the company's defensive strengths, it is hard to see this as undervalued.

GM to supply motor parts to Soviet Union

By John Griffiths in London

GENERAL MOTORS of the US is to supply emission control components worth nearly \$1bn to Volga Auto Works (VAZ), the largest Soviet vehicle maker. The two companies are also discussing the formation of a joint venture to manufacture catalytic converters, GM announced yesterday.

The agreements make GM the first US-based vehicle producer to establish a long-term working relationship with the Soviet motor industry.

Ford has previously negotiated with the Soviet Government on setting up production of its Scorpio, but abandoned the discussions about a year ago.

Component shipments to VAZ, which makes Lada cars

and four-wheel-drive vehicles in one of the world's largest single assembly plants at Togliatti, 700 miles south of Moscow, are to start in early 1992 and continue at least until the end of 1997.

While the agreement represents GM's first foray into the Soviet Union, the world's biggest vehicle maker has already announced plans for substantial investment elsewhere in eastern Europe.

These plans include car assembly operations in East Germany and Hungary, as well as engine production and components joint venture in Hungary. The US producer's plans form part of a wave of inward investment to eastern Europe by other western

vehicle makers.

GM is to supply fuel injection, emission control and engine management components to enable VAZ vehicles to meet current and expected worldwide emission standards. VAZ produces some 700,000 cars a year, of which typically more than 100,000 are exported to the US and 1.7 million engines used in most Lada models.

The agreements include the provision by GM of the applications engineering needed to adapt the various components to the 1.5 and 1.7 litre engines used in most Lada models. Engineering support for the venture is to be provided by the European technical centre of GM's Automotive Compo-

nents Group in Luxembourg, and by GM divisional engineering in the US.

Initially, components will be manufactured in GM plants in the US and western Europe, although not all the locations have been finalised. Engine management components will be produced by GM's AC Rochester division, which is also based in the VAZ-GM venture.

"Pollution respects no international boundaries; neither should the proven technology to control it," Mr William Hogland, a GM executive vice-president, said yesterday in announcing the deal. Bumpy ride to modernity, Page 2; UK car sales fall, Page 10

Late bid for NZ Telecom raises dilemma

By Dai Hayward in Wellington

A LATE bid for New Zealand's state-owned Telecom by Fletcher Challenge, the forestry and energy conglomerate, has handed the Government a political dilemma.

Fletcher, which is the country's largest company, was not among the 12 potential buyers when tenders closed with the Treasury at midnight on Wednesday. But yesterday it made a direct approach to the Government with a proposal to retain New Zealand ownership of the company.

The Government has come under increasing public pressure to oppose the Telecom sale, particularly if control

passes overseas - an outcome which seemed inevitable.

But the state needs the sale's proceeds to fund its campaign to reduce overseas and internal debt and to finance policies it hopes will win back support before an October election.

Under the Fletcher proposal, 50.1 per cent of Telecom's shares would remain in New Zealand and 49.9 per cent would be offered to an overseas partner. Earlier the Government had said at least NZ\$500,000 (\$289,632) of Telecom shares would be sold to the New Zealand public to ensure continuation of local participation.

No shares in Telecom would be sold directly to the public under the Fletcher proposal. Instead it would set up a holding company named Telecom NZ Holdings.

Of this, Fletcher would retain 50.1 per cent with the rest sold to the public. The holding company would then buy Telecom and sell 49.9 per cent of it to an overseas partner. The New Zealand public would thus have a 25 per cent stake in Telecom and Fletcher would have effective control while owning only 25 per cent.

Such a proposal could be politically attractive but the Government would have to bal-

ance this against losing about NZ\$2bn on the sale. Mr Hugh Fletcher, chairman of Fletcher Challenge, admitted his company's offer was nearer NZ\$2bn than the NZ\$25bn to NZ\$26bn which Telecom was expected to bring. The Government has said it wants at least NZ\$4bn.

Mr Fletcher described the proposal as ensuring permanent and genuine New Zealand control of Telecom. He denied the company was putting pressure on the Government by raising the emotional issue of overseas ownership just four months before the election. Phone redraws world, Page 4

Warning of civil war in central Asia

By Leyla Boulton in Moscow

THE Soviet Central Asian republic of Kirghizia yesterday declared a state of emergency in its capital, Frunze, as beleaguered authorities tried to stop an orgy of inter-ethnic killings and warned of near-civil war in the region.

Mr Vadim Bakatin, the Soviet interior minister, said the toll of those in the Kirghiz town of Osh had risen to 48 dead and 433 injured. Calling for a meeting of all 15 Soviet republics that would find ways of protecting ethnic minorities, Mr Bakatin said he feared the Kirghiz fighting could burst into a conflict between republics.

He told the Soviet parliament that 900 interior Ministry troops, 1,500 regular army troops and 450 border guards had been sent into Osh to restore order.

"They are standing between warring Uzbeks and Kirghiz," he said. "The local militia are unable to handle inter-ethnic conflicts, particularly when nationalist feelings are being stirred up."

A curfew was imposed in Frunze last night after more than 4,000 protesters tried to take over Communist party buildings and gave the Kirghiz leadership three days to step down.

Mr Bakatin said crowds of youths had been roaming the streets, demanding transport to join the Osh fighting.

Tass, the official Soviet news agency, said a state of emergency had been declared to "prevent militant groups from whipping up mass disturbances." Moscow Radio's unofficial news agency Interfax

said that youths looted shops and smashed newspaper kiosks.

Fighting between ethnic Uzbeks and Kirghizes broke out in Osh four days ago when a simmering land dispute turned into a nationalist campaign for political autonomy.

Mr Bakatin said the conflict was sparked by "vicious content and red tape in allocating land, and the interests of one nationality were ignored."

On the border with neighbouring Uzbekistan, Osh is populated mainly by Uzbeks with a Kirghiz minority even though it is formally part of Kirghizia.

"A crowd of many thousands of people armed with pikes, stones and weapons is at the boundary between Andizhan (in Uzbekistan) and Osh, spilling to take vengeance for

grievances," he said. Interfax said armed Uzbeks had been stopped from crossing into Kirghizia to reinforce their complaints.

Plagued by sporadic outbreaks of nationalist violence mostly in the south of the Soviet empire, Mr Bakatin said further delay in recasting the union treaty which binds the country together was "simply inadmissible."

The non-violent Uzbek nationalist movement Birlik threatened to stage a hunger strike unless the leadership in Uzbekistan took action to protect Uzbeks in neighbouring Kirghizia, Interfax reported. It added the border between Uzbekistan and Kirghizia had been closed and that flights between Osh and the Uzbek capital Tashkent had been suspended.

Thatcher's plan for Nato

Continued from Page 1
To meet new threats from regions such as the Middle East on which it would be increasingly dependent for its oil supplies.

Mrs Thatcher insisted that Nato must retain its basic character as a military alliance designed to provide a secure defence for the west.

History had shown that purely political organisations - such as the former League of Nations - were unable to preserve peace. The London summit should underline the commitment both to collective security and to the continuing presence of US conventional and nuclear forces in Europe.

In an allusion to Britain's differences with Bonn over the deployment of new tactical weapons, Mrs Thatcher also insisted that the deployment of nuclear weapons in Germany would remain vital to Europe's defence.

Mrs Thatcher said: "Collective defence, the transatlantic connection and credible deterrence should be strongly reaffirmed by the summit. They represent the enduring pillars of Nato, as important for the future as they were in the past," she said.

The changing political and military landscape meant that Nato's strategy had to be adapted and updated.

Warsaw pact transformation

Mr Kvitsinsky, briefing on behalf of member states for what observers said was probably the last time, called on Nato members to respond in kind to the Warsaw Pact moves.

"Our philosophy is that by changing itself the Warsaw Treaty organisation will be instrumental... in changing the other alliance," he said.

He also held out the prospect, outlined by President Gorbachev in the meeting of treaty relations allowing all the member states different commitments, as in Nato. "The status of any country could be changed," he said.

FIDELITY INTERNATIONAL

GLOBAL INVESTMENT MANAGEMENT AT ITS BEST.

Fidelity is one of the world's leading investment management organisations with a network of strategically placed fund management operations covering the globe.

Single-minded dedication to providing superior investment performance is the foundation of our business. With one of the largest buy-side research teams in the world, the resources we commit to generating sound, original investment ideas are probably unsurpassed in the fund management business.

And, because Fidelity is a privately-owned company, we're better able to invest in the people and systems to excel in the future - a paramount consideration when choosing an investment manager.

It's no wonder companies within the Fidelity Organisation together manage over \$115 billion.

For further information, please contact Hilary Smith, Director, on 44 71 283 9911.

THE VISION TO SEE FURTHER
THE RESOURCES TO LOOK CLOSER



LONDON BERMUDA TOKYO SYDNEY HONG KONG TAIPEI JERSEY LUXEMBOURG

WORLDWIDE WEATHER

City	Temp	Wind	Cloud	City	Temp	Wind	Cloud
Amsterdam	12	10	10	London	12	10	10
Antwerp	12	10	10	Madrid	12	10	10
Birmingham	12	10	10	Moscow	12	10	10
Bombay	12	10	10	New York	12	10	10
Buenos Aires	12	10	10	Paris	12	10	10
Calcutta	12	10	10	Rome	12	10	10
Cardiff	12	10	10	Sydney	12	10	10
Chennai	12	10	10	Tokyo	12	10	10
Copenhagen	12	10	10	Washington	12	10	10
Dublin	12	10	10	Zurich	12	10	10

© Copyright © 1990 F. & R. P. Ltd. All rights reserved. Printed in Great Britain.



Golden Hope Plantations Berhad

(Incorporated in Malaysia)

Directors:
Tun Ismail bin Mohamed Ali (Chairman)
Dato' Abdul Khalid bin Ibrahim
Zain Azahari bin Zainal Abidin
Mohammad bin Abdulah
Abdul Rahman bin Ramli
Howe Yoon Chong

Registered Office:
13th Floor
Menara PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur
Malaysia

To the Members,

PRELIMINARY REPORT FOR THE YEAR ENDED 31st MARCH, 1990

The Directors announce that the unaudited results for the year ended 31st March, 1990 were:

	Group		Company	
	1990	1989	1990	1989
	MS'000	MS'000	MS'000	MS'000
Turnover	425,777	582,123	(27)	38,066
Investment and other income	22,236	13,850	61	78,622
Operating profit	89,045	198,806	(55)	81,978
Associated Companies	10,258	5,909	74	135,820
Profit before taxation	99,303	204,715	(51)	81,978
(See Note 1)				
Taxation	38,323	53,709	(29)	27,725
(See Note 2)				
Profit after taxation but before extraordinary items	60,980	151,006	(60)	54,253
Minority interests	1,187	1,384	(14)	90,160
	59,793	149,622	(60)	54,253
Extraordinary items	4,502	1,970	129	(4,568)
(See Note 3)				
Profit attributable to shareholders	64,295	151,592	(58)	49,685
Dividends	49,490	88,617	(44)	49,490
Retained profit for year	14,805	62,975	(75)	198

	Group		Company	
	1990	1989	1990	1989
	MS'000	MS'000	MS'000	MS'000
1) After charging				
Interest	270	68		
Depreciation	24,665	23,118	1,553	1,104
2) Taxation includes				
Current	28,899	58,336	27,855	45,726
Deferred	8,308	(5,346)	(130)	(66)
Associated companies	575	725		
3) The extraordinary items				
comprise the following:				
Write-off of assets and costs arising	(2,715)	—	(4,568)	—
on closure of business and provision				
for diminution in value of investment				
in a subsidiary				
West Malaysian Credit	7,090	1,858		
Surplus on liquidation	127	112		
	4,502	1,970	(4,568)	—

4) There were no pre-acquisition profits included in the results for the year.

	1990	1989	%
	Group	Group	Group
	MS'000	MS'000	
Profit after taxation but before extraordinary items as percentage of turnover	14.3%	25.9%	
Profit after taxation but before extraordinary items as percentage of shareholders' funds	3.4%	8.4%	
Net earnings per share (in sen)	7.1	17.7	
Net tangible asset backing per share	\$2.11	\$2.10	

CURRENT YEAR'S PROSPECTS
Crop production is estimated to increase over last year with the exception of copra. However, earnings from our plantation business will be similar unless commodity prices rise from last year's levels. Earnings from our non-plantation operations have started the year well and are likely to show improved results.

DIVIDENDS
1) The Directors have declared a second interim dividend of 3 sen per share less tax, payable on 12th August 1990. The Transfer Book of the Company will be closed at 5.00pm on 12th July 1990, for the preparation of dividend warrants. The Directors will propose at the Annual General Meeting to be held on 8th August, 1990, a final dividend of 3 sen per share less tax, which will be payable in January 1991.
2) The first interim dividend of 3 sen per share less tax was paid on 4th May, 1990.
3) The total dividend for the year ended 31st March, 1990 is made up as follows:

	1990	1989	%
	Group	Group	Group
	MS'000	MS'000	
Profit for the first half year after taxation but before extraordinary items	36,422	80,649	(55)
Profit for the second half year after taxation but before extraordinary items	23,371	68,973	(66)

	1990	1989	%
	Share	Share	Share
	Sen Per	Sen Per	
	(net)	(net)	
Gross	9	49,490	16
Tax adjustment	—	—	—
	9	49,490	16

The tax adjustment last year was due to the change in corporate tax rate from 40% to 35% in respect of the dividend paid on 3rd January, 1989.

	1990	1989	%
	Tonnes	Tonnes	Tonnes
HARVESTED CROPS - TONNES			
FFB	1,094,154	905,143	
Palm oil	228,816	187,335	
Palm kernels	66,782	55,471	
Rubber	42,331	46,716	
Cocoa	9,837	8,656	
Copra	7,890	7,050	

COPIES OF THE REPORT
A copy of the Company's Preliminary report will be posted to shareholders on 12th June, 1990. Copies will also be available from the Company's registered office and the Branch Registrar, Barclays Registrars, Bourne House, 34 Beckenham Road, Kent BR6 4TU, United Kingdom.
By Order of The Board
Mohd. Nadair Mahmud
Secretary

All of these securities having been sold, this advertisement appears as a matter of record only.

8,754,892 Shares

Smith International, Inc.

Common Stock

(par value \$1.00 per share)

1,000,000 Shares

This portion of the offering was offered outside the United States by the undersigned.

Goldman Sachs International Limited

Salomon Brothers International Limited

Shearson Lehman Hutton International

7,754,892 Shares

This portion of the offering was offered in the United States by the undersigned.

Goldman, Sachs & Co.

Salomon Brothers Inc.

Shearson Lehman Hutton Inc.

May 30, 1990

INTERNATIONAL COMPANIES AND FINANCE

Broking brothers divided but still united

Janet Bush looks at Shearson Lehman's decision to split its business in two

The bond trading desks of Shearson Lehman Hutton broke into wild applause one day recently when Mr Howard Clark, the self-effacing former chief financial officer of American Express, appeared on the floor sporting a Lehman Brothers baseball cap.

With the mild-mannered air of a country school master, the man installed as Shearson's chief executive just four months ago had the mad dogs of the trading floor eating out of his hand.

The gesture was well-judged, playing to those proud Lehman veterans who had always loathed being lumped in with what they regard as Shearson's army of commission slaves - the retail brokers.

Six years after retail house Shearson took over the venerable but strife-torn investment bank of Lehman Brothers in an ambitious attempt to build a full-service securities firm, it announced on Wednesday that it is splitting its retail and investment banking businesses into two distinct divisions.

The 10,000-strong retail brokerage network and the asset management business will form one division called Shearson Lehman Brothers Capital Markets and Investment Banking, while the other will be called Shearson Lehman Brothers Inc.

Both will report to the broker-dealer which will be called Shearson Lehman Brothers Inc. and which will be owned by a holding company named Shearson Lehman Brothers Holdings Inc.

As late as last week, Shearson had intended to preserve the Hutton name in the name of the holding company but this was dropped because, according to senior executives, market research showed that it offered "no added value."

Put more honestly, everyone would rather forget what turned out to be the cripplingly expensive merger with E. F. Hutton soon after the 1987 stock market crash. This is now commonly regarded as a vainglorious piece of expansionism by Mr Peter Cohen, ousted as chief executive earlier this year, and the beginning of the end of Shearson as an autonomous firm.

After injecting \$1.35bn of fresh capital into its tottering

acrimony between the two sides with each blaming the other for Shearson's problems. Mr Clark puts the problem in more businesslike terms. "We have two customer bases: the retail side and the institutional side," he said.

"They really are two different constituencies and we want to achieve a managed grouping of our business along customer lines."

The concept is not unique. Merrill Lynch, the only com-

surprised by the sloppiness of management. Mr Clark believes the latest changes will force people to work more closely together and increase management control. He wants to develop a greater emphasis on performance bonuses, not only in the investment bank but on the retail side of the business as well.

He also wants to promote more selling of products such as mutual funds generated by Shearson. Gradually, he hopes, more American Express prod-

ucts such as annuities could be funnelled through the Shearson distribution network, a notion greeted with scepticism by most Wall Street analysts.

"I think that American Express has to realise that there isn't much synergy between it and the broker-dealer," said Mr Perrin Long, analyst at Lipper Analytical.

He also believes that the focus on creating proprietary products to sell through the retail network is flawed partly because there is a conflict of interest in selling its own funds and securities as well as those of other investment firms and partly because "the manufacture of products builds up fixed costs out of all proportion."

The separation of Shearson's business has inevitably fuelled speculation that each could be sold in the future but Mr Clark has consistently denied that this is the intention.

He argues that the two sides have a symbiotic relationship with retail brokers using "products" such as new equity and bond issues generated by investment bankers as a selling point and bankers being dependent on the brokers to distribute securities.

"These are divisions, not separate corporations," he said. "We have no intention of selling part or all of either."

"There won't be any changes overnight. I think the reintroduction of the Lehman name is what everyone is excited about."

securities subsidiary which reported a record \$915m loss in the first quarter due to restructuring charges, American Express announced in March that it would buy the rest of Shearson which it did not already own.

The quiet loss of Hutton and the much-trumpeted revival of the Lehman name represent not only another effort to bolster confidence in Shearson but also a tacit admission that the two significant acquisitions of the 1980s and even the idea of a fully-integrated securities firm never quite worked.

Mr Clark disagrees with those who say that Shearson is being split into two - he prefers the term regrouping - but there is no doubt that the changes announced on Wednesday in part reflect the unbridgeable culture gap which has existed between the two sides of the company.

Years after Shearson bought Lehman Brothers, the staff at 55, Water Street, the former headquarters of the House of Lehman, still bark "Lehman Brothers" when they answer the telephone.

Clearly, the move puts the two warring cultures at arm's length. Talk is legion of the

pany with a larger retail brokerage business than Shearson, has long separated its capital markets division from its consumer business. More pertinently still, the separation of the two businesses at Shearson reflects the decentralisation of power long-favoured at American Express, which structures its business in distinct profit centres.

American Express has already placed some key figures in top positions which should help develop its style. Apart from Mr Clark who will be chairman and chief executive of the holding company and the broker-dealer, Mr Jonathan Linen, formerly head of American Express' direct marketing and travellers' cheques group, has been put in charge of the Shearson Lehman Brothers division.

Mr Richard Fuld, with a long Lehman lineage, and Mr Sherman Lewis, a Shearson man, will be co-chief executives of Lehman Brothers.

The real question is whether the reorganisation will change the way Shearson does business. The consensus of opinion, outside Shearson and within, is that the realignment is more a question of trying to focus managers and provide greater

Another Wall Street analyst who preferred not to be named expressed a similar view. "If it makes the bankers happier, it is worth trying."

Beyond these psychological factors and an influx of American Express executives into senior positions, few believe that the reorganisation makes much substantive difference.

Some at American Express were shocked by what one termed "holes in the balance sheet" in the New Year and

Greyhound drops offer on buyback

By Roderick Oram in New York

GREYHOUND Lines, the national bus service which filed for bankruptcy protection earlier this week, has withdrawn its offer to buy back some of its junk bonds.

It said it had dropped the tender offer so it could concentrate on shepherding the company through the Chapter 11 bankruptcy proceedings. Investors thought it unlikely Greyhound could raise the money for the offer.

The company had offered to buy back at a price of 54, equal to \$540 per \$1,000 of principal amount, up to 85 per cent of \$150m worth of 13 per cent senior notes but the market price had dropped to 41 on news of the bankruptcy filing.

It also offered to pay 27.5 for up to 85 per cent of \$75m worth of 12.5 per cent senior subordinated. The price of the unsecured notes had dropped to 20.

Its petition to the bankruptcy court for protection from its creditors listed assets of \$508.8m and liabilities of \$539.6m. It was driven into court by an attempt of some lenders to seize some of the buses it operates.

Higher fee income leaves CIBC unchanged

By Bernard Simon in Toronto

HIGHER interest and fee income and a sharp drop in loan loss provisions helped Canadian Imperial Bank of Commerce overcome a steep rise in expenses to report virtually unchanged second-quarter earnings.

Net earnings of Canada's second-biggest bank edged up to C\$183m (US\$156m) in the three months to April 30, from C\$180m a year earlier. Higher preferred share dividends pushed earnings per common share down to 91 cents from 96 cents. Earnings for the first six months of fiscal 1990 rose to C\$402m from C\$362m, with earnings per share unchanged at C\$2.06.

Assets have grown by 10 per cent in the past year to

CANADA'S BIG SIX BANKS - SECOND QUARTER TO APRIL 30 1990 (YEAR EARLIER)

	Assets at April 30 (C\$bn)	Net Income (C\$bn)	Loan loss provisions (C\$bn)
Royal Bank of Canada	123.4 (114.3)	255.0 (214.8)	100.0 (145.0)
CIBC	102.4 (98.3)	183.0 (180.0)	130.0 (108.0)
Bank of Nova Scotia	83.4 (76.1)	133.1 (135.1)	47.5 (38.8)
Bank of Montreal	81.3 (78.2)	117.3 (109.1)	51.0 (94.6)
Toronto-Dominion Bank	66.9 (63.1)	157.9 (158.9)	79.2 (82.5)
National Bank of Canada	57.4 (51.5)	61.1 (64.5)	39.8 (41.8)

C\$108.4bn on April 30, thanks largely to a 19 per cent surge in mortgage lending. But Mr Donald Fullerton, chairman, said asset growth moderated in the latest three months.

Second-quarter net interest income rose to C\$730m from C\$703m. Although loan and mortgage volumes grew, rising

Non-interest expenses ballooned by 22 per cent to C\$713m. A substantial part of the increase is due to staff costs and office relocation expenses. The bank said weak demand caused "some losses" in its investment banking division, which includes its securities subsidiary, Wood Gundy. Gundy recently acquired the

Canadian interest rates squeezed margins in the second quarter. Fee and other income climbed to C\$320m from C\$272m.

A halving in loan loss reserves was partly due to sales of C\$27m in fully provisioned LDC debt.

The bank expects further

sales later this year.

CIBC is the last of the six big Canadian banks to report second-quarter earnings. The banks' performance has generally been disappointing, with most of them hurt by high domestic interest rates and a deteriorating economic climate.

Pathé defers MGM offer again

By Alan Friedman in New York

MR GIANCARLO Parretti, the controversial Italian financier, yesterday raised eyebrows throughout Wall Street by postponing for the third time the \$1.2bn tender offer for MGM/UA being launched by his Pathé Communications.

Although the MGM deal is still expected to go ahead, yesterday's third extension of the tender, to June 15, comes only days after Mr Parretti insisted he would complete the closing as scheduled on June 7.

Under the agreement between Pathé and Mr Kirk Kerkorian, the majority shareholder of MGM, the tender may be completed by June 23. In Los Angeles yesterday Mr

Parretti declined to comment on why Pathé had extended the MGM bid again except to say "I am sleepy and cannot talk now."

Last week he announced that Comfinance, his master company in Luxembourg, had obtained up to \$450m of funds for the MGM deal.

Yesterday Pathé supplied vaguely worded statements about the Luxembourg money coming partly from a mixture of lines of credit for Mr Parretti's Spanish travel agency and other holdings.

Pathé said yesterday the latest delay of the MGM deal was merely "for mechanical reasons."

Pathé also said it had amended the terms of its accord with Time Warner under which the US media and entertainment conglomerate is to loan Mr Parretti's company \$650m for the MGM takeover.

Neither Pathé nor Time Warner would comment yesterday on whether the changes mean that Time Warner will now abandon its earlier demand that Mr Parretti come up with \$450m rather than the mixture of loans and equity his European associates have supplied.

Mr Steve Ross, chairman of Time Warner, could not be reached for comment yesterday.

Placer reviews Stikine offer

PLACER Dome is "reassessing" its C\$87.50 per share cash offer for Stikine Resources, the Vancouver exploration company that owns half the rich Selkirk Creek gold property in North Western British Columbia, writes Robert Gibbins in Montreal.

Mr Tony Petrina, president of North America's biggest gold producer, said Placer may withdraw the C\$87.50 (US\$136.1m) offer due to implications of a lock-up deal between Corona Corp and certain Stikine shareholders.

Corona, primarily a Northern Ontario gold producer, has made a share exchange offer for Stikine originally worth an estimated C\$76 a share.

Notice

U.S. \$500,000,000

Goldman, Sachs & Co.

Floating Rate Notes due December 1990

Notice is hereby given by Goldman Sachs International Limited as Calculation Agent for the Floating Rate Notes due December 1990 of Goldman, Sachs & Co. that the seventh Interest Payment Date (as defined in such Notes) shall be September 5, 1990 and the Rate of Interest for the seventh Interest Period (each as defined in such Notes) shall be 8%. This results in an interest payment of U.S. \$2,188.19 for each U.S. \$100,000 principal amount of Notes.

June 8, 1990

U.S. \$150,000,000

Bank of Ireland

(Established in Ireland by Charter in 1783, and having limited liability)

Undated Floating Rate Primary Capital Notes

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from June 8, 1990 to September 10, 1990 the Notes will carry an Interest Rate of 8% per annum. The interest payable on the relevant interest payment date, September 10, 1990 will be U.S. \$225.21 per U.S. \$100,000 principal amount.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

June 8, 1990

U.S. \$100,000,000

Floating Rate Depositary Receipts due 1992

issued by Banca di Sicilia Limited (incorporated in Italy) as a Public Credit Institution

Banca di Sicilia

(Established in the Republic of Italy as a Public Credit Institution)

London Branch

For the six month period 7th June, 1990 to 7th December, 1990 the Receipts will carry an interest rate of 8% per annum with a coupon amount of U.S. \$4,289.06 per U.S. \$100,000 Receipt. The relevant Interest Payment Date will be 7th December, 1990.

Bankers Trust Company, London Agent Bank

The Hongkong and Shanghai Banking Corporation

(Incorporated in Hong Kong with limited liability)

U.S. \$400,000,000

PRIMARY CAPITAL UNDATED FLOATING RATE NOTES

(SECOND SERIES)

Notice is hereby given that the Rate of Interest has been fixed at 8.5625% and that the interest payable on the relevant Interest Payment Date September 10, 1990 in respect of \$5,000 nominal of the Notes will be \$111.79 and in respect of \$100,000 nominal of the Notes will be \$2,255.76.

June 8, 1990, London
By: Citibank, N.A. (CISI Dept.), Agent Bank

CITIBANK

John Lloyd on issues for the victors in Czechoslovakia's elections

Laying ghosts at the polls

Czechoslovakia votes today, freely for the first time in four decades. The vote will be both a beginning and a validation, in which the country seeks out a new era of responsibility and conscious choice while bidding farewell to the pervasive authoritarian rule that obviates the need for these qualities. Neither process will be easy.

President Vaclav Havel, the playwright and former dissident, is now almost overladen with the hopes and anxieties of his fellow citizens, and the Civic Forum movement with which he remains identified is likely to have a majority in the elected assembly.

Indeed, so certain is Civic Forum – the movement which together with the Slovak ally, Public Against Violence, steered last November's peaceful revolution – of retaining the responsibility of government that its leaders are already meeting ministers to plan the shape of the next administration.

Yet the period ahead poses challenges of a new order for President Havel as much as for Czechoslovakia. Try as he will to sustain the free-thinking style of a dissident, to suffuse his presidency with the intellectual idealism of his years, the dignity of office has noticeably confined and stiffened him.

For his former comrades in dissidence, his transformation into "consensus of central Europe" has been a little hard to take. They now carp at his loftiness, his lack of attention to detail, his penchant for the gesture, they fret at the apparent amateurishness of his entourage, at his tolerance of drift and delay in government. He is accused of hesitating to take clear and possibly unpopular decisions.

He will almost certainly stand for a further, two-year presidential term – and if he does he will almost certainly be elected. But he is likely to find that it is no longer enough to stand as a symbol of resistance.

Czechoslovak authoritarianism was much more narcotic (for most) than terrifying: it sapped the general will, imbuing people with a suspicion, not just of being watched, but of each other. Why had this man secured a good flat, a trip abroad, a car? Had he made some deal, some little betrayal? If someone got ahead

it could not, by definition, be on merit: it had to be linked, at best, to opportunism, at worst to treachery.

Hence this election, devoid of the sort of real issues that tend to dominate those in the west, has focused on the laying of ghosts. Among the most powerful presences in the election campaign has been the invisible one of the secret police, the executive arm of the Communist Party. It is assumed by everyone that it was they who planted the meticulously small bomb in Old Town Square last Saturday, and it is everywhere feared that they might strike again.

Correctly or not, people assume that this network of agents which spread through the bureaucracy, the diplomatic service, the enterprises, the media and intellectual life remains a malign force with a huge store of data on almost everyone and the capacity to destabilise, shock and confuse.

The Government and Civic Forum have lost no opportunity, in the run-up to the ballot, to remind the electorate of past horrors, to point the finger at a Communist party which is, after all, still legal and still vying for power. Two days ago, four senior communists – including – including Mr Milos Jakes, the former general secretary – were arrested and accused of illegal abuse of power in connection with the Soviet-led invasion of 1968.

The overriding impression that Civic Forum, and the Government it dominates, have been trying to create is that there is very little unexplored political ground other than that which they occupy. The communists, and those who chose to ally themselves with them in the past may have had it coming, but equally, it is hard to applaud such manoeuvres so blatantly aimed at destroying their appeal to the voters.

Clearly, Civic Forum and Public Against Violence have yet to become an ordinary political party. Many in the leadership still wish to retain the broad-based and inchoate status of a political "movement", fearing the partisanship and divisions that transforming itself into a party might entail.

Yet even now, a left and a right are jostling and bickering within the movement and carving out post-electoral positions. If a normal debate is to begin,



the CFPAV will have to fragment to reflect this after the election.

Already, some of its leading centre-left members are talking about the formation of a party some time within the assembly's term of two years – taking advantage of the virtual vacuum in the left of Czechoslovak politics. If that were to happen, they believe, the right within CFPAV will also be forced to declare itself as a party.

The in-tray of the election victors is already piled high with important tasks. They will have to write a new constitution which not only replaces the rule of one party with the rule of law but also reshapes the Czech and Slovak union. Separatism is still a minority pursuit in Slovakia, but the new constitution will almost certainly contain a substantial devolution of powers to the individual republics. They will have to devise a framework for the relationship

of President to people. It remains unclear as to what extent Mr Havel intends to be an executive president, and the issue is controversial. Dr Ivan Galab, one of the co-ordinators of the Civic Forum campaign, speaks for many when he says: "Parliament must be supreme; the presidency will have an important function but politics are best left to the representatives."

● The economic section of the in-tray is no less of a challenge. It is clear that Czechoslovakia's progress towards the market will be measured, particularly in the Polish shock treatment. A substantial part of the economy will remain in state hands; only small businesses and the underdeveloped service sector will be immediately privatised; much of manufacturing industry will be transformed into joint stock companies, with shares initially held by the state.

Already Dr Václav Komarek, pushed aside from leadership of the economic team but likely to be an influential deputy in the new assembly, has marked out opposition to the policies being pursued by Mr Vaclav Klaus, the Finance Minister. In essence Dr Komarek states for a more regulated, socially-oriented route to the market than does Mr Klaus. This fight, for months behind closed doors, can now be fought in public and thus become more sharply defined.

Little talk of these issues has found its way into the election campaign: so deep has been the fear that division meant conflict, and that conflict could mean violence and possible authoritarian suppression, that there has been an unholy blandness. The significant parties among the more than 20 competing can hardly be differentiated one from another. All want some sort of political pluralism, some sort of market, some sort of continued union between the 10m people of the Czech lands of Bohemia and Moravia and the 5m people of Slovakia.

The real revolution, in effect, is only just beginning – a time when a diverse and overstrained society learns how to articulate its claims and fears; when the heroes of November seek to learn the skills of political mediation and incremental reform; and the people in whose name the old regime was overthrown learn the arts and responsibilities of citizenship.

The poor have not thrived under the Tories. They would do better under a Labour government, but how much better is hard to say.

The above propositions will be a matter of debate as the general election approaches. This is a curiosity: the poor did not feature much on the political agenda of the 1980s, a decade governed by the notion that you could not stimulate growth without fostering inequality. Their condition will not be decisive next time around. But it is likely that Conservatives will feel obliged to respond to a general sense of discomfort at the perception that while a great many people have become very much richer, the poor have become only slightly better off. Worse, there is evidence, some of it murky, that group of them may actually be poorer than in 1979.

There are several reasons for this sense of unease. One is what might be called the poll tax effect. People living in small family units in high-rated properties have been mildly embarrassed to discover that they are saving the price of, say, a night at the opera and a meal for four at Claridges, while their cleaning ladies are being community-charged at a month's pay or more. The same awkwardness has been felt by pedestrians in city centres, particularly London, where the growth in the number of beggars on the streets has been particularly disturbing.

It is only fair to acknowledge at once that beggars are not a uniquely British phenomenon. To take one among many foreign sightings to the contrary, I was approached by 11-looking north African children in Bordeaux the other day.

But this kind of evidence, available to anyone who travels, is of little assistance to our Conservative politicians. For the point at issue is that between 1945 and 1979 there was an assumption that in Britain the Government would do something about destitute people, while in recent years the assumption has – rightly or wrongly – been the reverse.

Earlier this week the television cameras focused on a celebrity sleep-out" beside Westminster Cathedral, with, to name just one of the Liberal Democrats, Mr Paddy Ashdown, preparing to spend the night in a cardboard box. The purpose of "national sleep-out week" is to raise money for the Salvation Army, St Mungo's and other associations for the homeless. The subliminal message – that under the Tories more of the poor are without shelter – can hardly be missed.

POLITICS TODAY

A poor second next time around

By Joe Rogaly

On Monday the Child Poverty Action Group published a report suggesting that many social security claimants are worse off in real terms as a result of the Government's new income support scheme and the imposition of the social fund, which provides loans for one-off emergencies where formerly there were grants.

Mr Tony Newton, the low-profile Secretary of State for Social Security, argues that the CPAG's arithmetic is selective, with the result that the overall impression given by the report is misleading.

Mr Newton, who does not come across as a hard-nosed grinder into the dust of the poor, was a junior minister in his present department when the new social security struc-

rebounded on the Tories, whose earlier pronouncements that the poor had done rather well since 1979 had to be revised following a revelation by the House of Commons Select Committee on Social Services that the sums were not right. Mr Newton, a civilised man, published corrected figures.

I shall spare you fine disquisitions about whether or not you should include housing costs in such calculations, and I will not even mention arithmetic means, medians, and skewed samples. Let us just say that anyone, including the Government, is free to interpret the figures in more than one way. The bottom line is that we really do not possess the precise mathematics that

For the point at issue is that between 1945 and 1979 there was an assumption that in Britain the Government would do something about destitute people, while in recent years the assumption has – rightly or wrongly – been the reverse

ture was devised. He is adamant that the structure is more logical than its predecessor, and insists that there are many gainers. Certainly the overall cost is higher, although you can never be sure about what this means without disaggregating the spending and taking into account the growth in the number of elderly people, single-parent families, and the like.

This is where the Government has been caught. In the early 1980s there was a strong disinclination to add to knowledge of the condition of the poor. All the attention was on wealth creation or the possibilities of it. The conventions of previous decades, in which publications such as *Social Trends* added statistical weight to the campaigns of organisations such as the CPAG, were jettisoned.

A few weeks ago this

whichever is higher. They tied them to increases in prices alone.

The savings thus engendered have equalled a large proportion of the reductions in current tax showed upon us during the past few years; much of the slack has been taken up by the initial increase in value added tax, which hit the poor harder than the rich. The tax changes have suited me, and possibly you, but not the folk on the pavements.

The new Chancellor of the Exchequer, Mr John Major, managed some welcome increases in the opposite direction in his recent Budget, but he is not about to reverse the tide of the past decade. Mr Newton's claims for additional spending, perhaps in the form of a gentler curve of withdrawal of housing benefit as incomes rise, must take their place in this year's public expenditure round along with, say, yesterday's report from the social services committee on the subject of community care. What is needed, says that committee, is – believe it or not – more money.

Being a good departmental minister, Mr Newton will no doubt assert that the expenditure of more taxpayers' money in selected areas is not only right, it is also politic in the current climate. But yesterday's report from the social services committee on the subject of community care. What is needed, says that committee, is – believe it or not – more money.

Being a good departmental minister, Mr Newton will no doubt assert that the expenditure of more taxpayers' money in selected areas is not only right, it is also politic in the current climate. But yesterday's report from the social services committee on the subject of community care. What is needed, says that committee, is – believe it or not – more money.

It would impose national insurance payments on higher earners, and increase higher-rate taxes, presumably to finance the promises. There is no indication that the Tories' existing social security structure would be completely overhauled. The limit is spelled out in *Looking to the Future*, Labour's new policy document.

"Most people, in Britain," it says, "... want Labour to deal with the terrible poverty which now exists in this country." That may be true, but here is the rub: The problem is so great, however, that there simply will not be enough money to do everything at once.

There you have it. Looking to the future, whichever party wins next time,

LETTERS

New charges for water

From Mr David A. Owen

Sir, Although greatly under-publicised, the new water companies now charge builders/developers an "infrastructure charge" on new properties. For the provision of both water and sewerage the charges vary from £351 per dwelling (Northumbria) to £1,534 per dwelling (Wessex). This charge is levied on top of the physical cost of the actual connections.

It was considered fairer to impose the charge of upgrading the supplies on the new dwellings as it is these that render the existing services inadequate.

As developers we have long thought that some device to promote the replacement of obsolete housing rather than building on green fields would

be sensible. Replacement building does not attract the new infrastructure charge and so it would appear that the water companies have, perhaps unwittingly, acted to stimulate urban regeneration.

Because the infrastructure charge is a flat rate it is extremely heavy with respect to the cost of say, a one-bedroom flat, and is most unwelcome. Presumably the electricity companies are dreaming up a similar scheme.

Exactly what these new charges are going to do to an already depressed industry is difficult to estimate.

David A. Owen,
Carrington Estates,
12 Crouch Street,
Banbury, Oxfordshire

Something to beef about

From Mr Monty Berchten

Sir, Had Mr John Gummer, Minister for Agriculture and Food, paid more attention to his French language lessons when at school, the French were known as "mad cows" long before the discovery of BSE. His tutors would have taught him that "to eat mad cow meat" (*de la vache enragée*) was a figure of speech meaning

to fall on hard times. And now that he finds himself in such circumstances, he should perhaps put "a bull on his tongue" (*un boeuf sur la langue*) – keep one's mouth firmly closed. But who knows, Mr Gummer may yet finish on a bull (*sur un boeuf*) – a big success.

Monty Berchten,
19 Elkwood Gardens, Garston,
Watford, Hertfordshire

The bag-people of capitalism

From Mr Graham Chapman

Sir, Many thanks for Michael Prowse's entertaining piece, "A vote against Thatcherism," (June 4) bewailing, in general, the imperviousness of most practising British economists to Institute of Economic Affairs dogma, and in particular, those "pragmatic technical economists" who "have no personal experience of market forces," but schizophrenically spend their days lecturing in the traditions of Adam Smith and their evenings selling Socialist Worker.

I graduated in economics and a couple of related subjects many years ago, spent some time teaching, then moved into a reasonably well-paid field in the commercial sector where after 12 years my employers find me useful enough to provide me with an adequate living, but I still spend many happy and fruitful evenings selling Socialist Worker.

If I should ever feel any attacks of incipient schizophrenia, I might turn again to those passages of Adam Smith where he clearly shows his appreciation of the market's capacity to impoverish, alienate and pauperise – and laments these tendencies as plainly as Marx ever did, but unlike Marx sees no remedy for them.

Free-market economists in this country are prone to blus-

tering that such fears are a 19th-century thing. They might ask their counterparts in the Soviet Union and East Germany whether they feel the same way. For empirical evidence on the matter, they might perhaps look at Poland today, or Brazil, or vast tracts of the underdeveloped world or the bag-people of capitalism's glittering citadels.

If this is too far to go, they might look under the arches of Waterloo Bridge, or at the crowds besieging Poll Tax hearings in the magistrates' courts, or at the steady flow of refinancing plans into, and coffins out of, the English end of the Channel Tunnel.

In my case Michael Prowse may well be right; selling Socialist Worker might be a product, unthinking or otherwise, of my free-market living and working environment. Why my comrades in public sector teaching, which as we all know is thoroughly cosseted against the cold winds of Thatcherism, also do it, I really cannot imagine. I can only put it down to their perspicacity, good sense and an appreciation of the society they live in that is a little closer to Adam Smith's than that of his latter-day *soi-disant* acolytes.

Graham Chapman,
8 Nixon Road,
Oxford

Looking at how high-technology industries are financed

From Professor Colin Mayer

Sir, Mr Ian Mackintosh (Letters, May 24) proposes that the debate on short-termism be advanced by commissioning "an objective and informed" institution to carry out a dispassionate analysis of how high-technology industries are financed in countries which have been successful in the field. The Centre for Economic Policy Research (CEPR) has been co-ordinating an international study that attempts to do exactly that. The results will be disseminated over the next 12 months.

The study compares the relation of finance to industry in five countries: France, Germany, Japan, the UK and the US. It combines detailed statistical analysis with case studies of one high-technology industry – electronics.

It records significant differences between countries in the structure and conduct of their financial systems. These affect the financing and control of

corporations. In turn these may influence investment and the growth of companies along the lines suggested by Mr Mackintosh.

The study also questions several conventional wisdoms about financial systems. Mr Mackintosh expresses a commonly held view that it is "almost impossible to balance the short-term and the long-term interests of any enterprise which has to operate in the kind of financial environment currently pervasive in both the UK and the US, but not so much in Germany and Japan." In contrast it is commonly thought that the German financial system has inhibited entrepreneurship and the expansion of new companies.

These seemingly conflicting claims suggest that the performance of financial systems depends on the nature of companies. Financial systems may be best suited to promote companies with particular invest-

ment requirements (for example R&D) and at certain stages of their development (for example small companies). An evaluation of alternative financial systems therefore requires a sufficiently detailed analysis to allow these distinctions to be drawn.

Colin Mayer,
CEPR,
6 Duke of York Street, SW1

From Mr Henry Simon
Sir, Mr Mackintosh's criticism of the lack of long-term investment capital available to British high-technology industries overlooks a healthy venture capital industry.

With over 130 venture capital groups in the UK, it is the largest market in Europe. In 1988, for instance, £1.647bn was invested in 1,569 companies, which represented an 18 per cent increase on funds invested in 1988. New business start-ups received £204m, with the sort of high-technology industries Mr Mackintosh refers to receiv-

ing \$88m of this figure. In the case of Schroder Ventures our funds run over a 10-year period, so that we are quite prepared to make an investment over seven or eight years. We are also able to help entrepreneurs make contacts with their other European counterparts. What we are looking for are ideas with potential and a management that is capable of bringing its plans to fruition.

To say that economic activity is not being created from high technology is simply wrong. From my own company's experience, we would point to successful start-up companies such as Shire Pharmaceuticals, Xenova, AMT and Anagen. In the last case we have funded the entire product development process for a medical diagnostics system which will not reach the commercial market until 1991.

Henry Simon,
Schroder Ventures,
20 Southampton Street, WC2



REDIFFUSION SIMULATION LIMITED

Rediffusion Simulation, part of the Hughes Aircraft Company and Europe's largest flight simulator products manufacturer, has been operating out of Glenrothes for some time now.

Rediffusion have invested more than £1 million in setting up a systems engineering facility that provides flight simulation software, via high technology links, to the

company's main production plant. Like other companies who have re-located in Glenrothes, Rediffusion is already on cloud nine. You see, life in general, and business in particular, are so much better in Glenrothes.

If you would like to find out more about how your company could really take off in Glenrothes, please write to the address below, or telephone.

GLENROTHES, FIFE
GOOD FOR BUSINESS. GREAT FOR LIFE.

Quality of life is of interest to me, please send details of Glenrothes and what it offers employers and employees.

Name _____ Position _____
Company _____ Address _____
Tel _____

Post to: Marketing Department, Glenrothes Development Corporation, Unicorn House, Glenrothes, Fife KY7 5PD.
Telephone 0592 754343.

INTERNATIONAL COMPANIES AND FINANCE

Single-mindedness at Multi-Purpose

Lim Siong Hoon on efforts to reshape the Malaysian conglomerate

Kamunting is a toll-road operator. Malaysian Plantations (MPlant) grows rubber and palm oil. Multi-Purpose Holdings, the best-known, is in all sorts of businesses: the big ones are banking, gambling and property.

The three are linked by a maze of intertwining shareholdings which at its source has Mr Lim Siong Hoon, aged 51. A newcomer to large-scale Malaysian business, Mr Lim was propelled into the big league by two things: family background and privatisation.

He comes from the ranks of Chinese immigrants who had amassed fortunes from tin, rubber and trade. When privatisation offered an opportunity in 1988, the Lim family built and ran a toll road intersection - a lucrative business with a book value of \$150,000 (US\$37m) and an income stream to last 16 years.

With energies left to spare, Mr Lim began showing an acquisitive appetite. With financial backing from the toll income, the first takeover target was Kamunting, formerly a tin miner. It was followed by MPlant, a unit plucked out from Multi-Purpose for \$342m.

Multi-Purpose, after four troubled years, was still languishing in debts and poor profitability. Late last year, Mr Lim combined the resources of

Kamunting and MPlant to take control of it, too.

At the outset, Mr Lim was seen as a white knight. But that image has dimmed, in part because some of the minority shareholders do not share his optimism that Multi-Purpose, despite its vast array of assets, is worth the \$550m he wants to raise from them. Some form of leverage financing is now thought necessary.

Multi-Purpose has been slimmed down dramatically under Mr Lim. Asset sales have been used to halve the group's \$540m debt. This was not possible before because Multi-Purpose was the family silver, a "people's company" created 15 years ago by the Malaysian Chinese Association, a party in the Government.

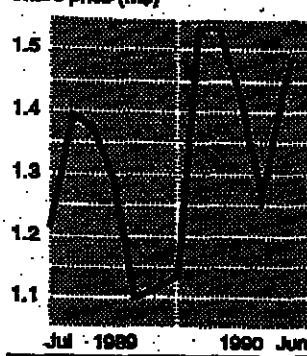
Its transfer to entrepreneurial ownership has signalled the end of a marriage between politics and business.

Freed from political constraints, Mr Lim has altered the group's revenue base and its entire structure. Its Dunlop plantations and Mulpha trading units, worth around \$500m, have been sold. More plantations, and shipping as well, are to follow. The future, as he sees it, is in property, a business known to his family under Mr Lim Ah Tam, its patriarch.

One such ambitious scheme

Multi-Purpose Holdings

Share price (M\$)



calls for \$51.5m (in 1987 value) to develop a 578 hectare site near Kuala Lumpur. As early as last October, Mr Lim had convinced Kamunting, an associate of Multi-Purpose, to sell this project to a subsidiary of MPlant where his family has a stronger hold.

But an unexpected challenge came from another strong corporate figure - Mr Vincent Tan, who heads the diversified Inter-Pacific group. Mr Tan also has his eyes on Kamunting, but with the property intact. The Government has also intervened, refusing to approve Mr Lim's offer.

One solution to the impasse came this week when Kamunting offered to sell the scheme to General Limber, a Malay-con-

trolled timber processing company. Kamunting, in turn, would take a stake in General Limber and government approval would be sought once more.

Mr Lim is meanwhile seeking to merge Kamunting and MPlant. Kamunting Amalgamated (KAB), the resulting group, would have an eventual capital base of nearly \$770m, a ranking close to Multi-Purpose. The creation of KAB, Mr Lim says, is motivated by the need for a stronger financial base.

The amalgamation is designed to remove the cross-holdings. Kamunting has a 32 per cent stake in MPlant and 29 per cent in Multi-Purpose. In turn, both MPlant and Multi-Purpose have stakes in Kamunting, at 30 per cent and 18 per cent respectively. Thus the merger would also narrow the three-way relationship to two - between KAB and Multi-Purpose.

The two merging companies have a combined paid-in capital of nearly \$700m. On completion, KAB's initial capital base will amount to \$500m, of which 17 per cent will be held by the Lim family and 13 per cent by Multi-Purpose. Synergy is not a factor in the amalgamation: the group are a disparate lot. It is being big that counts. "Big is beautiful," ventures Mr Low Yong Suang, Kamunting's legal adviser.

Growth in fax use lifts Hongkong Telecom

By John Elliott in Hong Kong

HONGKONG Telecommunications, the local monopoly operator controlled by Cable & Wireless of the UK, yesterday announced attributable profits of HK\$4.36bn (US\$559m) for the year to March, a rise of 20 per cent.

Turnover increased 19 per cent to HK\$14.1bn, primarily as a result of a 25 per cent increase in international telephone traffic and a 45 per cent increase in outgoing facsimile and data traffic. Turnover in international telephone services rose 23 per cent to HK\$7.97bn.

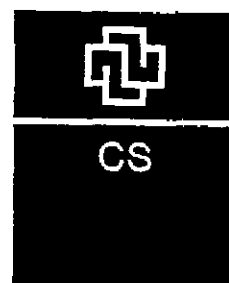
Capital expenditure totaling HK\$3.4bn is planned for the next three years, including HK\$3bn this year. Mr Michael Gale, chairman, said expansion was continuing despite a decline in Hong Kong's rate of economic growth.

During the year, the Peking-controlled China International Trust and Investment Corporation (Citic) secured a 20 per cent stake in the company. Hongkong Telecom and Cable & Wireless hope this will improve their potential, both in China and in Hong Kong after the colony returns to Chinese sovereignty in 1997.

About 17 per cent of international revenues came from traffic with China, and Mr Gale said that this was increasing at about 36 per cent a year. The increase last year was 43 per cent, boosted by telephone and fax calls during the Tiananmen Square crisis.

Mr Gale said yesterday that talks had started with the Hong Kong Government about the future of the company's monopoly franchise on domestic telephone voice communications. This expires in 1995. Some senior civil servants want to end the monopoly and allow voice communications to be supplied additionally by Hong Kong Cable Communications, a consortium which secured a local cable television franchise last year.

This consortium, which includes Wharf Holdings, founded by Sir Yue-Kong Pao, and US West, has faced internal problems and is several months behind schedule.



CREDIT SUISSE
CREDIT SUISSE FINANCE (PANAMA) S.A.

Notice to the holders of warrants of 4 1/4% US\$ bonds 1987-97 of Credit Suisse Finance (Panama) S.A. exercisable into shares of CS Holding

The Board of Directors of CS Holding, Zurich, resolved on 21 May 1990 to ask the Ordinary General Meeting of Shareholders on 28 June 1990 to increase the share capital in connection with the 1990 issue of COTOs (cash-or-securities options). The new shares are reserved to guarantee the right, as embodied in the COTO (cash-or-securities option), of shareholders and holders of participation certificates to subscribe to new shares.

The Board of Directors also resolved on 21 May 1990 to ask the above-mentioned General Meeting to allocate as of 4 July 1990:

- 1 series IA cash-or-securities option per bearer share CS Holding and 1 series NA cash-or-securities option per registered share CS Holding

Holders of participation certificates CS Holding are to receive 1/10 of a cash-or-securities option of the appropriate category.

The terms of the cash-or-securities options give shareholders and holders of participation certificates CS Holding three choices, to be exercised between 4 July 1990 and 4 March 1991:

1. To exercise the right to subscribe to CS Holding shares at par at a subscription ratio that has still to be determined
2. To sell the COTOs on the stock exchange
3. To cash in the COTOs with CS Holding for the sum of Sfr. 110.- per series IA COTO and Sfr. 22.- per series NA COTO (less 35% Swiss federal withholding tax).

In connection with the issue of these cash-or-securities options, CS Holding gives notice to holders of the above-mentioned warrants that, by exercising the warrants

before noon on Monday, 18 June 1990

they can purchase shares CS Holding which carry the entitlement to cash-or-securities options. Warrant holders who wish to take up this entitlement must submit their warrants by the above date to the banks named in the warrant terms. No warrants may be exercised during the period from 18 June 1990, noon, to 3 July 1990.

Subject to approval of the capital increase by the General Meeting referred to above, it is envisaged that with effect from 4 July 1990 the relevant warrant exercise price will be reduced (in accordance with the respective anti-dilution clause) by the amounts payable under the cash-or-securities option.

Instructions to exercise warrants at the reduced warrant exercise price will be executed on 4 July 1990 at the earliest; the new warrant prices will be published on that date.

8 June 1990

CREDIT SUISSE
CREDIT SUISSE FINANCE (PANAMA) S.A.

Swiss Securities numbers:
4 1/4% US\$ bonds with warrants 1987-97 804.880
Warrants 806.183

Air New Zealand tops flotation profit forecast

By Our Financial Staff

AIR NEW ZEALAND has celebrated its first year in private ownership with a 39.7 per cent jump in net profits to NZ\$101m (US\$8.7m).

Expectations had been for a rather flatter performance for the year to March, during which its traffic was affected by the Australian pilots' dispute and its own failure to secure pilot agreements to fly long-range Boeing 747-400s.

The result exceeded a NZ\$95.8m profit forecast made in a flotation prospectus last September.

The bulk of the rise, however, came from an abnormal contribution of NZ\$28.7m from

the sale of two aircraft and a number of properties. It also benefited from a NZ\$29.2m tax credit compared with a NZ\$18.5m debit. Turnover was NZ\$1,900m against NZ\$1,720m.

A final dividend of 8.5 cents, makes a total of 11.5 cents a share.

Air NZ is 35 per cent owned by Brierley Investments with smaller stakes held by Qantas, Japan Airlines and American Airlines.

Directors said it was disappointing that its share price had fallen from an issue level of NZ\$2.40 last October - yesterday they rallied 7 cents to NZ\$1.55.

Decline on Tokyo SE hits Japan life assurance firms

By Chay Harris in Tokyo

JAPAN'S eight leading life assurance companies saw the value of their unrealised capital gains fall by Y8,973bn (\$69m), or nearly 24 per cent, to Y24,889bn in the year to March.

The fall, from a record of Y37,861bn at the end of the previous financial year, reflected the sharp decline in the Tokyo stock market in the first three months of 1990. In addition, the companies lost a total of Y361.2bn on sales of securities, with Dai-ichi Mutual Life alone losing Y21.3bn.

This was the first year they had been obliged to disclose unrealised gains. The figures exclude gains on property holdings, which are carried at book value until disposal.

The insurers, which are

mutual companies, will consider how to pass on the latest profits to policy holders.

The companies reported total premium revenue of Y20,723bn, an advance of 7.7 per cent from the previous year. Total assets grew by 18.3 per cent to Y91,885bn, with the largest increase - 27.3 per cent - being achieved by the smallest of the eight, Chiyoda Mutual Life.

Total return on assets edged up by 0.37 percentage points to 7.06 per cent. However, the return on foreign assets jumped by nearly 2.5 points to 8.7 per cent, with Yasuda Mutual Life recording the highest increase - a yield of 12.34 per cent, more than 4.5 percentage points better than in 1988-89.

Singapore Press share deal

By John Elliott

SINGAPORE Press Holdings, owner of the Straits Times, is to take a 5 per cent stake in South China Morning Post (SCMP), which is at present wholly owned by Mr Rupert Murdoch's News Corporation of Australia.

United Overseas Bank of Singapore, together with some of its subsidiary and associated companies, is to take a further 9 per cent.

These stakes were announced yesterday by News Corporation which said it had applied to the Hong Kong

Stock Exchange for a listing of the total 15bn shares of 10 cent per share.

It confirmed that two 17.5 per cent blocks of shares are to be offered for sale and placed with institutional and professional investors.

Details of the transactions, which price the shares at around HK\$3 each, will be announced on Monday.

News Corporation is retaining a 51 per cent stake. Post (Holdings) is incorporated in Bermuda.

James Hardie earnings up 22.8%

JAMES HARDIE Industries, an Australian building products company, boosted profit after tax 22.8 per cent to A\$102.6m (US\$79.2m) in its year ended March. AP-DJ reports from Sydney.

Revenues fell 15.6 per cent to A\$1,280m because the company spun off its Spicers Paper unit. Excluding Spicer, sales rose

13.8 per cent to A\$1,280m. Directors said the profit growth was achieved despite a slump in Australian building activity in the final quarter, difficult operating conditions in New Zealand, and sluggish US construction activity.

The company warns that current year "is likely to be a very tough period."

GOLD FIELDS

OF SOUTH AFRICA LIMITED
(Incorporated in the Republic of South Africa)
(Registration No. 05/04181/06)

CONVERTIBLE REDEEMABLE CUMULATIVE PREFERENCE SHARES
DECLARATION OF DIVIDEND

Dividend No. 12 of 145 cents per preference share for the six months ending 30 June 1990 has today been declared in South African currency, payable to preference shareholders registered in the books of the company at the close of business on 29 June 1990. Warrants dated 1 August 1989 will be posted to preference shareholders on or about 31 July 1990.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 29 June 1990 in accordance with the above-mentioned conditions.

The register of members of the company will be closed from 30 June to 6 July 1990, inclusive.

By order of the Board
per pro GOLD FIELDS CORPORATE SERVICES LIMITED
London Secretaries
S.A. Durrant, Secretary

United Kingdom Registrar:
Barclays Bank Limited
6 Grosvenor Place
London, SW1P 1PL

7 June 1990
A MEMBER OF THE GOLD FIELDS GROUP

Notice of Early Redemption

Kingdom of Denmark
U.S. \$100,000,000
10% per cent Notes Due 1992

NOTICE IS HEREBY GIVEN to the Noteholders, that in accordance with Clause 4(B) of the Terms and Conditions of the Notes, the Company will redeem all of the outstanding Notes at their principal amount on the next Interest Payment date, 11th July, 1990, when interest on the Notes will cease to accrue.

Payment of the principal and interest will be made on or after the Redemption Date at the specified office of any of the Paying Agents listed below against surrender of the Notes together with all unreturned Coupons attached.

Paying Agents
Bankers Trust Company
1, Appold Street
Broadgate
London EC2A 2HE

Banque Indosuez Belgique SA
Rue des Colonies 40
B-1000 Brussels

Banque Indosuez Luxembourg
39 Allée Scheffer
Luxembourg

Accrued interest due 11th July, 1990 will be paid in the normal manner against presentation of Coupon No. 4, on or after 11th July, 1990.

Bankers Trust Company, London
8th June, 1990

Agent Bank

GLOBE INVESTMENT TRUST PLC.

The offer from
BRITISH COAL PENSION FUNDS

0800 666 602
FREephone GLOBELINE

The Directors of Globe Investment Trust PLC. are the persons responsible for the information contained in this advertisement. The Directors confirm that such information is the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) and that the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of Globe Investment Trust PLC. accept responsibility accordingly.

DOLLAR
Where Next?

Call for our current views

CAL Futures Ltd
Windward House
50 Victoria Street
London
SW1H 0NY
Tel: 071-799 2233
Fax: 071-799 1321

MEMBER AFB

U.S. \$275,000,000
of which
U.S. \$200,000,000 has been issued as the Initial Tranche

The Bank of New York Company, Inc.

Floating Rate Subordinated Capital Notes due 1997

Notice is hereby given that the Rate of Interest has been fixed at 8.4375% p.a. and that the interest payable on the relevant interest Payment Date, September 10, 1990 against Coupon No. 19 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$220.31.

June 8, 1990 London
By: Citibank, N.A. (CSSI Dept.), Reference Agent: **CITIBANK**

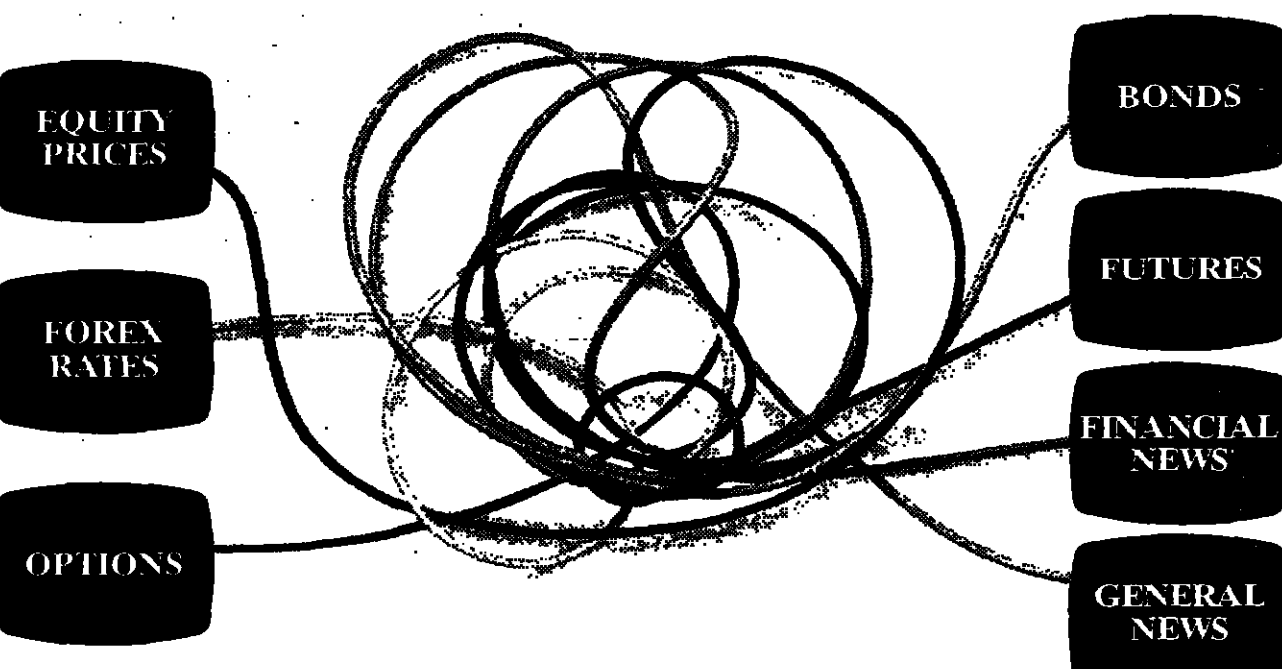
8-K
and all S.E.C. Filings
2 hour delivery
071-278 7848
disclosure
LIMITED

TOP FINANCE (BREMUDA) LTD
US\$ 25,000,000
FLOATING RATE NOTES DUE 2000

Notice is hereby given that for the interest period from 7 June 1990 to 7 December 1990 the notes will carry an interest rate of 5.575% per annum.

Commercial Bank
Agent Bank

Should your analysts get their data from one source or knot?



Too much of your financial analysts' time is tied up in filtering data provided by an ever escalating variety of services.

What they need is the principal sources in a single stream of well formatted, consolidated data: on-line, real-time. Who better to provide this than the Financial Times. What better solution than FT Firstbase.

FT FIRSTBASE SOLUTION
Combining more than a dozen different data sources with FINSTAT's own established expertise in financial data, FT Firstbase is the UK's newest real-time consolidated price and news service.

And, unlike other electronic information services, FT Firstbase links into your existing PC network.

BENEFITS FOR THE FINANCIAL ANALYST

Designed for financial analysts in funds management, stockbroking and corporate boardrooms, FT Firstbase can be tailored to individual requirements. Your own data, alerts and analysts' comments are easily integrated too.

Comparative information from several different sources can be displayed using split screen and windowing techniques. You can print the displayed information or transfer it directly into spreadsheets or other proprietary WP, desk top publishing and database software packages with ease.

COST SAVINGS

FT Firstbase provides a single source of PC-based information. This means just

one set of line charges, the utilisation of existing hardware and minimal installation expense.

In operation it's also highly cost competitive with a simple annual subscription per concurrent user. This means you only pay for the total number of simultaneous users you need regardless of the number of PCs on your network.

FINSTAT

THE FINANCIAL TIMES STATISTICS SERVICE

Call FINSTAT on 071-925 2323

For our brochure
Our consultancy team will analyse your information needs and show how FT Firstbase will meet those requirements and save you money.

FT *base*

The only source you need

FINSTAT, 2nd Floor, 126 Jermyn Street, London, SW1Y 4UJ. Tel: 071-925 2323.

INTERNATIONAL CAPITAL MARKETS

Treasuries slip as Fed chief quits

By Janet Bush in New York and Stephen Fidler in London

US TREASURY bonds moved in a tight range yesterday morning, losing small gains at the opening amid uncertainty following the resignation of Mr. Manuel Johnson, vice chairman of the Federal Reserve Board.

At midsession, prices were quoted marginally lower with short-dated maturities and the Treasury's benchmark long bond quoted a point lower at midsession.

The yield on the long bond was 8.44 per cent.

Mr. Johnson's resignation will be effective on August 3. He will return to George Mason University, assuming the Koch chair in international economics, and become director of the Center for Global Market Studies.

The news eroded gains at the long end of the yield curve but the reaction was muted. The bond market is sitting out the rest of this week, which has seen no major economic figures.

GOVERNMENT BONDS

ures, concerned to see what fresh economic evidence emerges next week.

Most of next week's important economic data is bunched at the end of the week. Thursday

May sees the publication of May producer prices, which are expected to have turned modestly higher after two months of declines.

Friday will be the most important day, with the release of May consumer prices, industrial production and capacity use as well as the April merchandise trade balance.

WEST German government bonds continued their decline under the weight of fundamental and technical factors.

Figures showing a sharp drop in West Germany's trade and current account balance in April were interpreted as showing that production was increasingly meeting domestic, rather than foreign, demand. This also unsettled the D-Mark on the foreign exchange market, further undermining D-Mark bonds.

Reports of labour unrest in East Germany also unsettled the market, which was weighed down by worries that bonds delivered under the expiring June contract on the London International Financial Futures Exchange were increasing supply.

Trading surpassed 50,000 lots on life, suggesting active September contract opened around the day's high at 82.60, moved down to 82.12, then rallied

BENCHMARK GOVERNMENT BONDS									
	Coupon	Red Date	Price	Change	Yield	Week ago	Month ago		
UK GILTS									
	10.000	4/85	84-03	+00/32	12.51	12.71	13.41		
	10.500	5/90	81-27	+13/32	12.91	12.18	12.51		
	10.000	10/00	83-21	+13/32	11.08	11.15	11.14		
US TREASURY									
	8.875	05/00	102-24	+01/32	8.46	8.53	8.86		
	8.750	05/25	103-14	+04/32	8.43	8.51	8.84		
JAPAN	No 119	4/800	87.8818	-0.022	6.90	6.97	7.27		
	No 2	5/700	83.3252	-0.074	6.53	6.58	7.05		
GERMANY		7/750	02/00	92.2500	-0.200	8.80	8.70		
FRANCE	BTAN	0/000	92.0707	0.038	10.07	10.00	9.75		
	OAT	8/500	92.1500	-0.030	8.77	8.86	9.47		
CANADA		8/750	05/00	94.6500	-0.250	8.02	8.09		
NETHERLANDS		8/000	05/00	92.8500	-0.250	8.02	8.09		
AUSTRALIA		12/000	7/88	92.3485	-0.051	13.40	13.48		
London closing, *denotes New York morning session									
Yields: Local market standard Prices: US, UK in 32nds, others in decimals									
Technical Data/AT&T Bond Service									

London closing, *denotes New York morning session
Yields: Local market standard
Prices: US, UK in 32nds, others in decimal
Technical Data/ATLAS Price Sources

led towards the end of the day. Yield spreads between the German, French and Dutch markets continued to narrow, despite expectations that the Dutch Government would announce a new 10-year bond sale for next Tuesday.

REMARKS by the UK Chancellor, Mr. John Major, were cited as a reason for a somewhat stronger performance of the UK government bond market.

Without apparently saying much that was new, Mr. Major said that progress had been made on external conditions

for the entry of sterling into the exchange rate mechanism of the European Monetary System.

As for internal conditions relating to progress on British inflation, he said an inflation rate comparable to those used on continental Europe - that is, excluding mortgage rates and the poll tax - would be used to ascertain the appropriate time for entry.

The market closed near its highs. On life, 15,356 long gilt contracts changed hands. Life closed near its highs at 83.01, 1/2 point up on the opening

Tokyo fall benefits foreign securities firms

By Michio Nakamoto in Tokyo

THE DECLINE of the Tokyo stock market earlier this year may have dealt a heavy blow to Japan's mighty financial institutions, but foreign securities firms in Japan were able to boost their profits despite it.

The 45 foreign firms, which have been operating in Japan for more than a year and a half, saw combined pre-tax profits in the year ended March 1990, nearly treble those of the year before. Combined pre-tax profits totalled ¥44bn (\$289m) on operating income totalling ¥285.2bn.

This was the first time that foreign securities firms posted after-tax profits, which came to a combined ¥10.1bn and compared with an after-tax loss of ¥4.9bn.

The surge in the combined results of the foreign firms is in stark contrast to the downturn at Japanese firms, which suffered a sharp fall in com-

TOP TEN FOREIGN SECURITIES FIRMS (Ybn)									
	Commission	Trading	Pre-tax						
	3/89	3/88	3/89	3/88	3/89	3/88			
Salomon Bros.	30.7	8.2	11.4	9.3	14.9	7.8			
Asia Morgan Stanley	27.2	11.6	7.2	1.2	5.5	0.8			
Baring Secs.	15.3	4.8	1.2	0.2	5.1	1.2			
Goldman Sachs	18.9	8.0	-1.1	0.2	1.9	0.9			
BT Asia	5.4	1.1	0.2	0.01	1.8	0.3			
Shearson Lehman	10.8	2.3	1.5	0.9	1.6	-1.1			
Merrill Lynch	19.5	8.5	-1.3	-0.2	1.4	0.2			
Smith Barney	8.1	1.8	1.7	1.8	1.4	-0.2			
Jardine Fleming	11.3	0.3	0.3	0.3	1.3	0.3			
Societe Generale	1.4	0.5	3.1	0.7	1.8	0.1			

Source: Nikkei Newswire on Bond and Money

mission income due to the plunge in share prices and trading activity in the final quarter of the financial year.

However, independent figures show that a handful of firms were responsible for most of the rise. In particular, US firms active in arbitrage between the cash and futures

markets made a substantial proportion of the overall increase in profits.

Salomon Brothers, for example, posted the largest pre-tax profits of ¥14.9bn. The combined pre-tax income of Salomon Brothers and Morgan Stanley, the two most active in arbitrage between the cash

and futures markets, accounted for close to half the pre-tax figure for foreign firms.

Although Salomon attributed its profit gain mainly to a substantial increase in commission income from Japanese clients, it also cited a surge in profits from trading operations, including index arbitrage.

Many of the continental bank-affiliated securities firms reported continuing pre-tax losses, mainly because of a late move into or lack of derivatives business. BNP Securities, an affiliate of Berliner Handels- und Frankfurter Bank, reported a pre-tax loss of ¥360m, while Dresdner A&D Securities saw a loss of ¥180m.

J.P. Morgan Securities reported the biggest pre-tax loss of ¥1.16bn. However, Deutsche Bank saw a large improvement from a pre-tax loss of ¥600m in the last business year to a profit of ¥1.1bn. The German bank was helped by a surge of Japanese interest in West German stocks following the moves towards German unification.

Comparing the figures of various firms can be misleading, since they have different accounting treatments. For example, some firms have been known to book profits outside Japan to escape high Japanese corporate taxes. The recent improvement could be attributed in part to a move by foreign firms under pressure from the Ministry of Finance to book more profits in Japan.

Most firms saw a substantial rise in commission income from Japanese clients. Officials at the firms point to a growing shift in Japanese investor practice, which has been working to their advantage. Japanese investors, they say, are placing greater emphasis on research and the trend has accelerated due to the Tokyo market's recent volatility.

"We've certainly picked up a lot of domestic customers after the crash," says Mr. Richard Greer, branch manager of Baring Securities in Tokyo. The Japanese market is shifting from a liquidity-driven market to one based on fundamental research.

"Foreign firms that do quality research have benefited from this," says Mr. Greer. However, he also cited futures and options as two sectors that have helped Barings' earnings.

French auction sells FF9.25bn worth of bonds

THE FRENCH Treasury sold FF9.25bn worth of bonds at its regular monthly auction in a climate of marginally higher yields, writes George Graham in Paris.

Most of the auction was divided between two medium-term bonds: the main 10-year top stack, OAT 8.5 per cent 2000, with FF9.75bn, and an old 10-year top stack with eight years to maturity, OAT 9.5 per cent 1998.

This was revived partly to meet demand from individual investors following the repayment of an old government bond largely held by individuals.

The Treasury accepted bids for FF9.25bn of the eight-year bond at a cut-off price of 86.7, giving a weighted average yield of 9.73 per cent. For the 10-year top stack, a cut-off price of 82.14 gave a yield of 9.77 per cent, 7 basis points higher than at last month's auction.

A further FF2.24bn was sold of the main long bond, OAT 8.5 per cent 2010, at a cut-off price of 86.3, giving a yield of 9.94 per cent.

Crédit Immobilier et Hôtelier

Medium to long term funding
for hotel projects in Morocco

equivalent to

U.S. \$109,000,000

Arranged by
International Finance Corporation

Société Générale Österreichische Länderbank

¥ 2,875,000,000

FF 118,000,000

provided by
International Finance Corporation

U.S. \$33,000,000

DM 18,000,000

Dfl 15,000,000

Provided through participations in the IFC loan by

Co-Lead Managers

Société Générale Österreichische Länderbank
Nederlandse Financierings Maatschappij voor Ontwikkelingslanden N.V. GIROZENTRALE und BANK der Österreichischen Sparkassen Abrechnungsbank
Banque Française du Commerce Extérieur NMB Bank (France) SKOPBANK Union Bank of Finland (France) S.A.
The Arab Investment Company S.A.A. Bank für Oberösterreich und Salzburg (OBERBANK) Banque CSIA (CREDIT NATIONAL Group) Banque Marocaine du Commerce Extérieur "BMCE"

Participants

Bank für Kärnten und Steiermark Österreichische Volksbanken

Raiffeisen Zentralbank Österreich

FF 100,000,000

Export Financing

provided by

Société Générale

Banque Française du Commerce Extérieur

Banque Marocaine du Commerce Extérieur "BMCE"

Société Générale

March, 1990

AEROSPACE

The Financial Times proposes to publish this survey on:

29th August 1990

For a full editorial synopsis and advertisement details, please contact

Ian Ely-Corbett on 071 873 3389

or write to him at

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

COLCHESTER AND NORTH EAST ESSEX

The Financial Times proposes to publish this survey on:

20th July 1990

For a full editorial synopsis and advertisement details, please contact

Dominic Good on 071 873 3376

or write to him at

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

1992 REDRAWING THE MAP OF EUROPE

The Financial Times proposes to publish a Survey on the above on

2 JULY 1990

For a full editorial synopsis and advertisement details, please contact:

HENRY KRZYMUSKI or GILLIAN KING

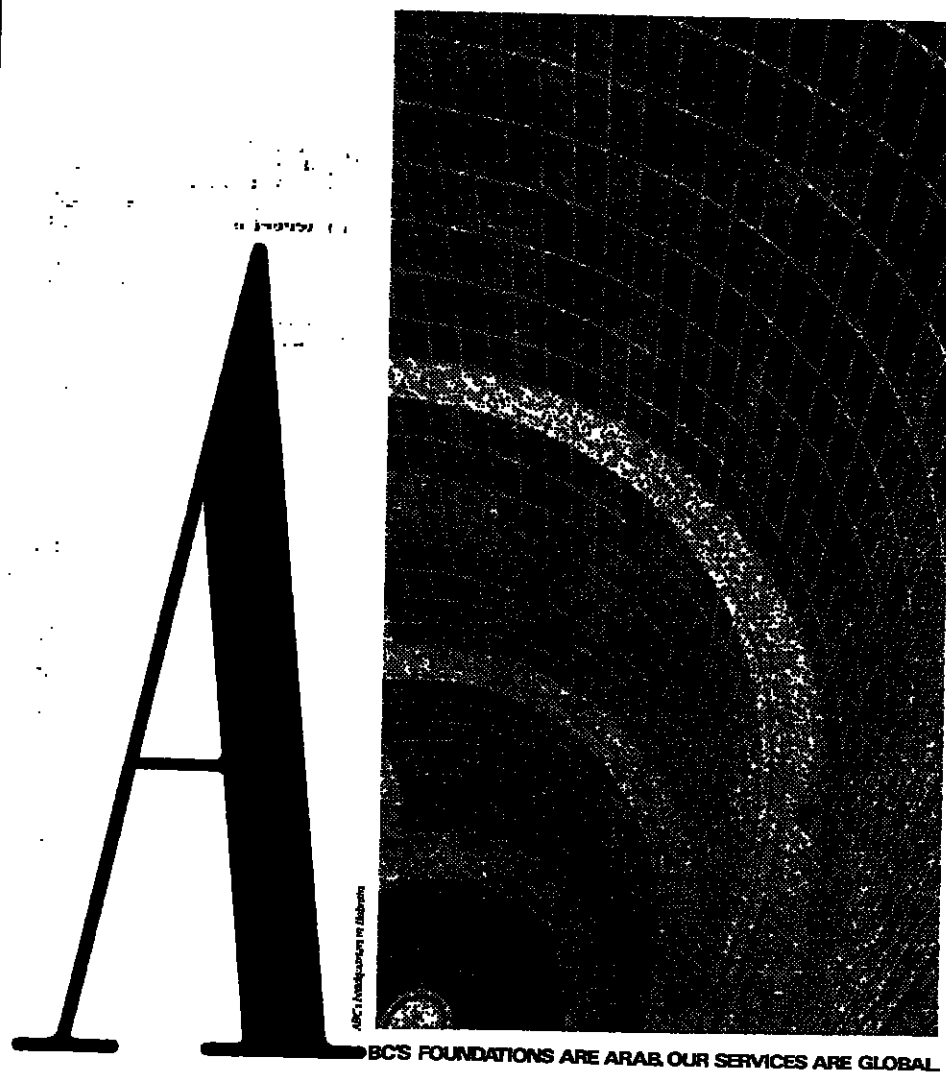
on 071-873 3699/4823

or write to them at:

Number One, Southwark Bridge London SE1 9HL

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER



Arab Banking Corporation was founded a decade ago with a commitment to provide the highest quality in customer service.

Today, ABC offers a wide range of financial services through its Group Network in key international financial centres. International and Arab - ABC links you to both worlds.



Arab Banking Corporation (B.S.C.)

Amman Bahrain Bangkok Beirut Cairo Doha Frankfurt Geneva Hong Kong London Madrid Moscow New York Paris Rome Singapore Tokyo Zurich

Principal Offices of the Bank, Representative Offices, Subsidiaries and Affiliates of the ABC Group.

U.S. \$700,000,000

Republic of Portugal Floating Rate Notes Due 1993

Interest Rate 8.4875% per annum
Interest Period 8th June 1990
Interest Amount due 10th December 1990 per U.S. \$ 10,000 Note U.S. \$ 436.16
U.S. \$100,000 Note U.S. \$ 4,361.63
U.S. \$250,000 Note U.S. \$10,904.08

Credit Suisse First Boston Limited Agent Bank

GROWING BUSINESS

The Financial Times proposes to publish this survey on:

23rd July 1990

For a full editorial synopsis and advertisement details, please contact

Anthony Carbonari on 071-873 3412

or write to him at

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

UK COMPANY NEWS

Strong US side helps lift Yale and Valor to £56m

By Vanessa Houlder

YALE and Valor, the security and home products group, yesterday announced a 15 per cent increase in pre-tax profits from £49.8m to £56.6m for the year to March 31. Turnover increased by 19 per cent from £349.1m to £414.7m.

Mr Michael Montague, chairman, said the domestic market remained weak, with the exception of industrial products, while in the US, a strong performance was anticipated from NuTone, the electric appliance business and the commercial and industrial side of Yale.

The extent of progress in the coming year would depend on the level of interest rates and the severity of the winter, he said.

Home products, the largest part of the group, put in a weak performance in the UK, but were strong in the US. The mild winter affected sales of products such as gas heaters and electric blankets.

NuTone, the electric appliance business, was said to have produced a "fine" result and further benefits of the reorganisation of Miami Carey are expected this year.

In the security products division, Yale experienced low demand in the UK and Sweden but did well elsewhere. It is marking its 150th anniversary year by changing the standard for its front door keys from 200,000 combinations to 1m.

In the industrial products division, the water heating operations met targets, with large orders from the petroleum industry. The sale of the catering equipment business was completed on March 30.

Break-down of operating profits was as follows: home products £35.4m (£31.1m); security



Michael Montague: domestic market remained weak

products £21.7m (£17.7m); industrial and other products £4.6m (£4.1m).

In North America, operating profits increased from £38.6m to £45.5m on turnover up from £195.8m to £252.4m.

Interest payable increased from £3.9m to £5.3m. There was an extraordinary charge of £3.9m (£3.3m).

Fully diluted earnings per share increased from 27.34p to 31.2p. A final dividend of 6.15p (£5.30p) was recommended, making a total of 10.05p (£8.75p) for the year.

COMMENT

Yale & Valor is facing another challenging year. In the US, the stodgy state of commercial

building and new housing starts may make matters difficult for Yale and NuTone. In the UK, high interest rates are having a depressing effect on electrical and gas appliances.

That said, the company is doing what it can to offset these problems with the introduction of new products, tighter control of cash and more rationalisation. A harsh winter could give it an added bonus, increasing profits by an estimated 5 to 10 per cent. The vagaries of the weather lend considerable uncertainty to forecasts, but assuming it makes pre-tax profits of £62m this year, the shares, up 9p to 327p, are on a fairly valued pie of 10.

Exceptional costs hit Sanders & Sidney

SANDERS & Sidney, the USM-quoted executive outplacement consulting service, is expanding rapidly and will shortly be moving to new premises in London and opening a Midlands office.

In the year ended March 31 1990 it lifted turnover to £3.7m (£2.98m) and profit to £1.06m (£852,000). But there was an exceptional charge of £339,000 to leave the pre-tax balance at a lower £723,000.

Mr Nigel Sanders, chairman, said operating profits in the second half were virtually double those of the first, and they continued to advance in the current year.

Comparing the second half with the first, fee income increased from £1.4m to £2.3m and operating profits were up from £565,000 to £711,000.

He said the market for the company's services had continued to grow, and he believed it was achieving a significant gain in market share. The exceptional costs related to board changes, and comprised £239,000 total cost for employment of a chief executive, Mr Stephen Rowlinson, and £100,000 pension payment to another director.

Earnings were 14.2p (£11.7p) but reduced to 9.5p after the exceptional costs. The final dividend is 5.2p for a total of 7.5p (£6.9p).

Lanca loss due to start-up costs

Lanca reported a loss of £28,000 for 1989, on sales up 6 per cent from £14.8m to £15.7m. The handbag importer and character merchandiser had warned on the outlook in March, but expected to remain in profit. In 1988 the company made profits of £1.4m.

The final dividend has been cut to 0.25p, making a total of 1p (£0.80p) for the year. After tax of £13,000 (£27,000) there was a net profit of 0.80p (£0.60p). The shares closed up 1p at 18p.

Mr Andrew Greytuke, chairman since the departure of Mr Chinn Glidoom in March, said the losses were due largely to three start-up operations established during the year. All three were now making good progress. Orders for the first four months of 1990 were 41 per cent ahead of the comparable period.

Marylebone Estates shares up on talks

Shares in Marylebone Estates, the property investor and dealer, rose 10p to 28p after it announced that it was in talks with a third party which might lead to an offer being made for the USM-quoted company.

To the year to December 31, Marylebone made pre-tax profits of £4m.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering the annual accounts. These are not available as to whether the dividends are interim or final and the shareholders should refer to the company's latest financial statements.

Company	Date
Interline - Dryer, Hovvren Brewery, United Scientific	June 12
London & Lancashire Water, Portsmouth & Gosport Water, Property Partnerships, Wharfedale, Yorkshire Water	June 14
Carver's Milling Industries	June 14
Manchester Ship Canal	June 14
Southern Business	June 14
PSB	June 14
Booth Industries	June 14
Northumbrian Fire Foods	June 14
PCT	June 14
United Ship	June 14
Stoddard	June 14
Sydney	June 14

Ivory & Stone Atlas Fund SICAV

Registered Office: Luxembourg, 13, rue Goethe R.C. Luxembourg B 27.229

DIVIDEND NOTICE

As the Annual General Meeting of Shareholders on 21st May 1990 it was resolved to pay the following dividends:

United States Portfolio - US\$ 6.00 per share (dividend net)

Pacific Portfolio - US\$ 6.00 per share (dividend net)

Gold Portfolio - US\$ 6.00 per share (dividend net)

Global Capital Portfolio - US\$ 6.00 per share (dividend net)

Dollar Portfolio - US\$ 6.00 per share (dividend net)

to shareholders of record on 21st May, 1990 and to holders of bearer shares upon presentation of coupons numbered on the reverse, payable on 21st May, 1990 and thereafter first dividends to be paid on the following dates:

Paying agent: In Luxembourg: Kustbank S.A. In London: The City of London, 10, Abchurch Lane, London EC4N 3DF

In the United Kingdom: Bank of Scotland, 26A York Place, Edinburgh EH2 3JY

31st May, 1990

For Ivory & Stone Atlas Fund, SICAV, Bank of Bermuda (Luxembourg) S.A.

Lonrho advances 34% at operating level

By Vanessa Houlder

LONRHO, the international trading conglomerate headed by Mr Tiny Rowland, yesterday announced a 34 per cent rise in pre-tax profits from £120m to £161m for the six months to March 31.

However at the operating level, profits increased by 34 per cent from £82m to £110m. Last year's figures were bolstered by a £38m windfall gain from the sale of whisky stocks, realised when Lonrho sold its European drinks businesses to Brent Walker.

Turnover increased to £2,570m (£2,430m).

Although the results exceeded most analysts' expectations, the share price fell 2p to 255p.

Lonrho said that its mineral extraction and refining activities made a significant contribution to the profits increase, through sales of platinum group metals and gold. Platinum production had moved sharply ahead, it said. Hondo Oil & Gas also contributed a better first half.

In the UK, hotels and the Scottish newspaper interests reported higher profits. However, manufacturing - in particular, steel and textiles - were affected by the downturn in the economy and Lonrho said full-year profits in these divisions would be unlikely to match those of last year.

In Europe, Kühne & Nagel, the freight forwarding operation and Krupp Lonrho, the international trader, moved ahead.

"Lonrho is looking at a number of proposals to expand its activities in Europe and the group is already one of the largest British investors in the Federal Republic of Germany," the company said.

Earnings per share fell from 11.5p to 9p. Excluding last year's profit from the whisky stocks sale, they moved ahead from 7.5p to 9p.

A second interim dividend of 5p was declared, based on increased share capital following the 1-for-10 capitalisation issue in April.



Tiny Rowland - mineral extraction and refining activities made a significant contribution to the profits increase

Improved profit from operations Increased dividend

R W Rowland, Chief Executive

Dear Shareholders,

It is with pleasure that Lonrho presents the half year figures for 1990.

Profit before tax from operations has increased by 34% compared to 1989, (excluding the sale of the bulk whisky stocks). Earnings per share increased by 20% on a comparable basis.

The second interim dividend has been increased by an effective 10% as a dividend of 5.0 pence per share has been declared on an increased share capital following the 1 for 10 capitalisation issue in April 1990.

The Group's mineral extraction and refining activities made a significant contribution to the increase in profits through sales of platinum group metals and gold. Hondo Oil & Gas also enjoyed a better first half.

In the United Kingdom higher profits were made by the Group's hotels and Scottish newspaper interests, although the manufacturing and motor companies have been affected by the downturn in the United Kingdom economy.

In Europe, both Kühne & Nagel and Krupp Lonrho continue to move ahead. Lonrho is looking at a number of proposals to expand its activities in Europe and the Group is already one of the largest British investors in the Federal Republic of Germany.

The Group's companies in Africa traded very well in the first half of the year, with a particularly good performance from the Sugar activities.

Yours sincerely,
Tiny Rowland
7 June 1990

HALF YEAR RESULTS

The unaudited results of the Lonrho Group of companies in respect of the six months ended 31 March 1990 are as follows:-

	6 months to 31 March 1990	6 months to 31 March 1989
	£m	£m
Turnover	2,565	2,428
Profit before tax:		
Operations	110	82
Sale of bulk whisky stocks		38
Tax	110	120
	42	45
Minority interests	68	75
	12	5
Profit attributable to shareholders before extraordinary items	56	70
Earnings per share:		
Operations	9.0	7.5
Sale of bulk whisky stocks		4.1
	9.0p	11.6p

- Notes:-
1. Turnover includes the Group's share of the turnover of associates amounting to £1,042 million (1989-£685 million).
 2. Profit before tax includes profits from associates of £21 million (1989-£12 million).
 3. Tax charge: because of the incidence of accelerated tax allowances, the tax charge provided at the half year can only be estimated.
 4. Earnings per share are based on an increased share capital and have been adjusted for the capitalisation issue in April 1990.
 5. Extraordinary charges - £12 million (1989-profits-£50 million).

Dividend
The Board has declared a second interim dividend of 5.00p (1989-5.00p) per share, based on the increased share capital following the 1 for 10 capitalisation issue in April 1990, for payment on 1 October 1990 to shareholders on the Register at 3 August 1990. This dividend is in addition to the first interim dividend of 3.00p (1989-3.00p) per share declared on 25 January 1990 and paid on 6 April 1990. The cost of the first and second interim dividends amounts to £48 million (1989-£42 million).

Shareholders will be entitled, if they wish, to elect to receive shares credited as fully paid in lieu of the cash dividend or part thereof. The necessary communications will be sent to shareholders in August.

LONRHO

LONRHO Plc, CHEAPSIDE HOUSE, 138 CHEAPSIDE, LONDON EC2V 6BL

Lower demand sees Edbro fall to £3.6m

LOWER PRE-TAX profits of £3.6m were announced by Edbro, the designer and manufacturer of hydraulic tipping hoists, truck bodies and loading equipment, for the year ended March 31. The previous

figure was £4.2m.

The directors said that profits fell mainly because the UK demand for tipper trucks collapsed in the autumn of 1989, and as that market was the group's most profitable its fluctuations had

a disproportionate effect on profits.

They added that UK demand was likely to remain depressed and some other markets were also weakening.

An unchanged final dividend of 8p is recommended for a same again 11p total. After tax of £1.1m (£1.3m) earnings per share fell from 34p to 28p.

Sales rose by just 4 per cent to £32.5m (£31.5m). Trading profits fell to £4m (£4.4m) while interest charges doubled to £400,000.

Capital spending totalled £3.5m during the year although year-end cash less borrowings improved from £2.8m to £3.5m. Last time there was an extraordinary £700,000 profit.

CORRECTION

Sanderson Murray

Mr Tony Bramall is chairman of Sanderson Murray & Rider (Holdings), not CD Bramall, as was stated in yesterday's FT.

WILRIG

ORDINARY GENERAL MEETING OF WILRIG AS

Notice is hereby given that an Ordinary General Meeting of Wilrig AS will be held on 22nd June 1990 at 0930 hours at the Bristol Hotel, Kristian IV's gt. 5, Oslo for the purpose of considering and passing resolutions in respect of the following matters:

1. Approval of the Directors' annual report for 1989 and the auditors' report for 1989.
2. Approval of the profit and loss account for 1989 and balance sheet pr. 31.12.1989 and the settlement of the year's result.
3. Remuneration to the Board of Directors for 1989 and 1990.
4. Approval of the remuneration to the auditor for 1989.
5. Amendments of the subscription price of options issued prior to the rights issue are exercised.

Shareholders who wish to attend the Ordinary General Meeting are requested to inform Christiania Bank and Kreditkasse, Security Services, P.O. Box 1166 Sentrum, N-0107 Oslo 1, Norway, not later than 20th June 1990.

Shareholders who can not attend the Ordinary General Meeting may appoint a proxy to attend and vote on their behalf.

Oslo, 5th June 1990

The Board of Directors

UK COMPANY NEWS

Measures are being taken to improve the non-chemist businesses

Boots advances 17% to £358m

By Clare Pearson

A STRONG contribution from the High Street chemist chain pushed pre-tax profits of Boots, the retailing and pharmaceutical group, ahead by 17 per cent from £306.7m to £358m in the year to end-March.

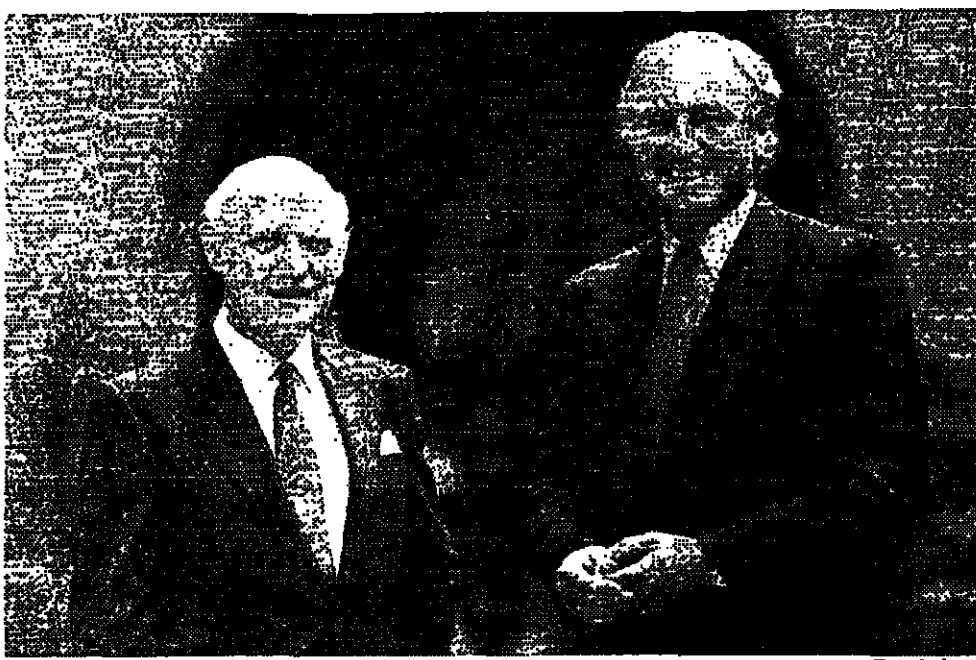
The advance came in a year when Boots made a big push into other retailing activities with the £900m purchase of Ward White in August 1989. Boots this week announced it was merging the do-it-yourself stores with those of retailer WH Smith.

Earnings per share rose by 13 per cent to 25.5p (22.6p). The final dividend is lifted to 7.15p (6.5p) making 11p (10p) for the year. Group sales at £3.38bn (£2.7bn) were up by 25 per cent. Excluding US businesses now sold or in the process of sale, the Ward White autoparts and DIY businesses put in profits of just £39m before interest from their inclusion on August 23 last year.

The contribution from Payless DIY was £11.8m on sales of £139.5m. Sir James Blyth, chief executive, said that given the retailing environment, this provided a "sound" background to its integration with WH Smith's Do It All stores.

Elsewhere Boots The Chemists, the core of the group, increased pre-interest profits by 26 per cent to £190m (£151m) on sales up 9 per cent to £2.27bn (£2.06bn).

Success of Synthroid, the thyroid drug, in North America was the main factor behind a 16.8 per cent rise in profits of



Robert Gunn (left), chairman, with Sir James Blyth - confident about the current year

the pharmaceutical division to £111.1m (£95.3m) scored on sales of £583.8m (£524.6m).

Sir James confirmed that current clinical trial results of Manoplax, Boots' heart treatment which last year appeared to have stalled, were encouraging. "We are now very confident about the future of that drug," he added.

Sir James said good sales of sun preparations, which he attributed to the hot weather,

had helped last year's performance of Boots The Chemist.

On current year group prospects, Sir James said he was confident the Boots group would be "well up with the leaders in profitable retailing in the coming year."

Measures being taken aimed at improving the non-chemist retailing division's performance include a TV advertising campaign for Halfords, the

Ward White autoparts business, and the piloting of a smaller store format for the loss-making Children's World shops.

Including the acquired businesses, the total contribution from the division last year stood at £24m (against a loss of £1.4m). The contribution from property was £54.4m (£46.1m).

Net interest and unallocated items took £29.8m (£15.7m credit).

See Lex

South West Water beats forecast with £45.3m

By Clare Pearson

SOUTH WEST Water, which yesterday became the third of the water companies floated last November to report yearly results, is recommending a net dividend in line with its prospectus forecast at 11.62p.

This is being made on pre-tax profits for the year to March 31 just under 2 per cent higher than its forecast of £44.5m at £45.3m.

On Wednesday Thames Water surprised the market with a recommended dividend 3.6 per cent higher than promised, on pre-tax profits 5 per cent higher than forecast. But earlier in the week North West stuck to its dividend forecast while profits were 7 per cent ahead of the prospectus forecast.

South West said investors could expect the company to pursue a "progressive dividend policy" in the future. The partly-paid shares closed 1p lower at 161p.

The company said that if the new capital structure had been in place since April 1 1989 it would have made pre-tax profits of £52.5m, against its pro forma forecast of £55m. Notional earnings per share were 61.9p, against the 61.3p forecast.

In line with other water companies, South West is embarking on a 10-year capital expenditure programme. It expects this to cost £1.4bn at 1990-91 prices. The major expenditure will be on improvements in sewage treatment and sludge disposal.

In the current year, it has budgeted for capital investment about 50 per cent higher than last year's £78m, which was half as much again as in the previous year. Operating costs rose to £77.1m (£65.1m).

South West said growth in the core water and sewage business would be supported by "careful development of non-core enterprises". Non-core activities already in place included fishing, souvenir and catering outlets and the acquisition of a Cornwall-based civil engineering company.

Turnover during the year rose by 13 per cent to £121m (£106.3m). The pre-tax figure for 1989-90 was £38.1m.

Prepared meals side helps Northern Foods to £90m

By Jane Fuller

NORTHERN FOODS pushed up pre-tax profit by 6 per cent from £85.3m to £90.2m in the year to March 31, recovering from earlier food scares and high pork prices.

Turnover advanced 5 per cent to £1.09bn (£1.04bn). One factor was the growth in sales to Marks and Spencer, Sainsbury, Tesco and Safeway, which between them accounted for 40 per cent of total sales, compared with 35 per cent the previous year.

Mr Christopher Haskins, chairman, said the group would benefit from food legislation proposed to combat hygiene worries, because it had the technology and trained staff to conform with higher standards.

He did, however, launch an attack on "hysterical responses" to stories about possible health risks. Although the public seemed to find it difficult to believe government scientists, "we are satisfied that if we do what the scientists advise us to do, the risks are remote."

The mad cow scare had sent the prices of all meats up and down. But ironically sales of beef products, such as pies, had gone up in the past few weeks, "probably because it has been cold and wet."

In the dairy activities, sales were flat at £457.9m (£455.7m), but operating profit advanced 8 per cent to £46.4m. Mr Haskins said margins had benefited from the franchising of 2,000 milk rounds and other cost reductions.

The most rapid growth in operating profit came from convenience foods, such as prepared meals, which had recovered from a health scare to make £14.5m, a 10 per cent increase for the year. The launch of a new range of snacks in the autumn had gone well.

The meat group made an operating profit of £18.2m (£17.5m). Mr Haskins said high pork prices had hit Bowyers sausages and it had been a difficult year for poultry. The group had withdrawn from roast chickens, closing a factory.

On the grocery side, operating profit was static at £15.2m. Although unhappy about slack demand for biscuits, he believed the upper end of the market had growth potential and that was where the Fox's brand was aimed.

Capital investment hit a record £76m as a new chilled meals factory was opened at Sheffield and a Lancashire biscuit factory substantially



Christopher Haskins: "the risks are remote."

extended. Investment to improve productivity, particularly through shedding labour, had been carried out in the pie and meats divisions.

Gearing rose to 7 per cent, but Mr Martin Clark, finance director, said the group should become cash positive this year as it reduced capital spending to £80m.

Earnings per share advanced to 29.25p (27.43p). A final dividend of 7.25p makes a total of 12.5p (11.25p).

The share price gained 8p to close at 317p.

Globe releases updated asset valuations in bid defence

By Nikki Tait

GLOBE, Britain's biggest investment trust and currently on the receiving end of a £1bn hostile bid from the British Coal Pension Funds, yesterday published updated asset valuations, reflecting the recent rise in stock market levels and its full ownership of Globe House.

The trust said that net asset value per share at June 4 stood at 218.1p. This compares with 210.0p at May 11, and 213p at end-March. The bulk of the advance is due to the recent rally in share prices.

However, a smaller portion of the uplift - equivalent to 1.4p per share - arises from Globe's purchase last month of

the lease on Globe House. The freehold of the building, close to the Temple law courts in London, has been owned by Globe since the 1940s, and was valued at £13.1m in the latest accounts. The lease was subsequently bought for £54.5m, and the entire asset then revalued at about £75m.

Globe argues that this net asset value should be adjusted by five further items to give a "total value" of 232.7p a share - although some aspects of these changes have attracted considerable controversy. The adjustments, however, were included in previous defence documents and in this case

there is only one small alteration. In arriving at the 232.7p Globe adds 3.4p in respect of its debenture stock, compared with 4.15p in the May defence document. The downward revision, Globe said, was due to market movements.

The Coal Pension Funds immediately hit out again at the "total value" figure, and claimed that the net asset value figure should take account of bid defence costs plus the write-off of the trust's investment in British & Commonwealth - worth 1.4p a share and deducted in the total value calculation but not from net assets.

Failed talks force Goldberg to receiver

By James Buxton, Scottish Correspondent

A GOLDBERG, the Glasgow-based fashion retailer, yesterday abandoned its long fight for survival and asked Bank of Scotland to appoint a receiver. It revealed heavy losses for the last financial year and said discussions on a major acquisition which would have increased the company's equity base had failed.

Earlier, shares in Goldberg were suspended at 37p.

Goldberg, which owns fashion stores in England and Scotland, has been the centre of intermittent bid speculation for more than two years. Fletts Investments, a private

group which owns the Lewis's chain of department stores, holds a 25.1 per cent stake. Last year Goldberg fought off a £23m cash takeover bid from Blacks Leisure, the sports and leisurewear group.

The company said last night that it incurred trading losses of £9.6m in the year to March 31 1990, before interest charges of £1.1m and provisions for exceptional items. It said that, like other high street retailers, it continued to be hit by very difficult trading conditions.

To tackle the difficulties it appointed a new chief executive, Mr Adrian Atkinson, in

January and began an extensive rationalisation programme which resulted in the closure of some loss-making stores and redundancy for 300 staff.

But although this action cut operating losses by about £10m on an annualised basis, the continued trading losses and provisions for exceptional costs of reorganisation resulted in rising borrowings "set against a significant reduction in the net asset value of the group."

Last week the company announced that it was in discussions which could lead to a "major acquisition" involving an increase in the equity base.

There was unconfirmed speculation that this would have involved a reverse takeover by Flettsand, enabling Flettsand to obtain a listing.

Goldberg said yesterday that strenuous efforts to obtain additional funding and complete the proposed deal had failed. It had asked Bank of Scotland to appoint a receiver.

Goldberg has been in loss since the 1988-89 financial year when the pre-tax deficit was £2.92m and the final dividend was cut. At the interim stage of 1989-90 the pre-tax loss was £4.58m and the interim dividend was passed.



G. B. Breweries Limited

ACQUISITION OF HIGSONS BREWERY LIVERPOOL

Funding arranged and provided by

COUNTY NATWEST

LEEDS OFFICE

County NatWest Limited was advised by

Simpson Curtis

Solicitors
Leeds

G.B. Breweries Limited was advised by

Lace Mawer

Solicitors
Liverpool

© The NatWest Investment Bank Group

County NatWest Limited is a Member of The Association.



A.F. Budge Limited

ACQUISITION OF BLENKINSOPP COLLIERIES LIMITED

Funding arranged and provided by

COUNTY NATWEST

LEEDS OFFICE

County NatWest Limited was advised by

Simpson Curtis

Solicitors
Leeds

A. F. Budge Limited was advised by

Fishers

Solicitors
Nottingham

© The NatWest Investment Bank Group

County NatWest Limited is a Member of The Association.

UK COMPANY NEWS

Refocusing costs cut 600 Group to £8.59m

THE REFOCUSING and reorganisation at 600 Group left the machine tools, laser and optics maker and distributor with a loss for the year to the end of March of £1.7m after an extraordinary charge of £4.51m. The result compared with retained profits of £2.26m, when the extraordinary charge was £1.55m.

The shares closed 2p higher at 105p. Pre-tax profits for the period fell by 15 per cent from £10.68m to £8.59m. The fall would have been greater but for property profits of £896,000, against losses of £791,000 last time.

Directors said the biggest single factor in the fall had been the reorganisation of its Colchester Lathe machine tool offshoot which reduced profits by about £1.7m. The changes were now complete.

Group sales, slightly lower at £155.78m (£156.54m), were affected by the decision to withdraw from contracting in the Middle East. The extraordinary item was a full provision to cover the costs of the withdrawal.

Capital spending in the year was a record £7.5m and the investment is set to continue this year. In January £3.3m was spent on acquiring certain assets of ILM, US maker of lasers.

The company said that the immediate outlook for the UK economy was not encouraging, with inflation and high interest rates likely to inhibit capital investment. Order books at the end of the March were satisfactory.

After a tax charge of £2.35m (£2.55m) earnings per share came out at 11.4p (14.8p). The directors are recommending an unchanged final dividend of 3.74p, for a maintained total payment of 6.2p.

TR Technology NAV falls 33.4p

Net asset value per share at TR Technology investment trust stood at 118.3p at April 30, compared with 151.7p a year earlier.

The decline in total net assets, from £164.6m to £162.9m, reflected a particularly difficult year for the UK electronics sector, underperformance by the US technology group and a noticeably weaker Japanese market.

Gross revenue improved to £6.96m (£5.7m), further tax of £1.33m (£1.15m) net revenue was £3.04m (£2.88m) for earnings per share of 3.1p (2.78p).

A single final dividend of 1.6p (1.5p) is proposed, plus a special 0.4p dividend to reflect the benefit of high interest rates to the revenue account.

Crown Communications profits down by 22%

PRE-TAX PROFITS at Crown Communications, the broadcasting group, fell 22 per cent from £3.79m to £2.95m in the six months to March 31 1990.

Mr Christopher Chataway, chairman, said Crown Television traded strongly, with new TV programmes for BSB and a number of new clients for Independent Radio Sales.

LBC, however, experienced a fall of 1 per cent in sales - a considerable drop on previous growth rates. The slowdown in advertising revenue came at a difficult time before its two new split frequency services were established, and while it was still operating in insufficient premises with a high cost structure.

Oxford Instruments exceeds £15m

By Peter Franklin

IN SPITE OF the trading losses at its recently-merged body scanning business in the first half, Oxford Instruments yesterday reported a 9 per cent advance in profits for the year to March 25.

Before tax and exceptional items profits increased from £14.3m to £15.5m. Sales however were marginally down from £101.1m to £100.8m.

The flat turnover figure reflected the drop in sales of its MRI magnets during a period of uncertainty after it sold its medical scanner magnet business into a joint venture - Oxford Magnet Technology - with Siemens in May last year. Sir Austin Pearce, the chairman, said Oxford's dependence on its body scanner business had been a concern to shareholders. This dependence had now been reduced and the activity put on a sound basis, he added.

The proceeds of the sale were used four months later for the purchase of Link Scientific Group. Link manufactures x-ray analysing systems which can be used for such things as detecting imperfections in alloys used in the aerospace industry.

This company had made a good start, said Sir Austin, and as expected had made a significant contribution to the results.

Borrowings at the year-end stood at £1.1m, even after taking into account the £42m cost of the Link acquisition. These had since been completely eliminated and the company currently had no borrowings, he added.

The synchrotron project, a development which could revolutionise the production of silicon chips, was proceeding to plan, and it was expected that the prototype would be ready for its initial trials by the end of the year, the chairman said.

A further provision of £1.5m has been added to cover cost overruns, bringing the total over three years to £4m. There was also an exceptional profit

of £5.8m from the disposal of assets related to the joint venture. The tax charge increased to £5.5m (£4.04m) after which earnings per share increased to 21p before and 28.8p after exceptional items. This compared with 19.1p and 15p respectively last time.

The directors recommend a final dividend of 2.7p net of related tax credit making a total for the year of 3.9p (3.2p). Sir Austin said the company now had a well balanced portfolio of businesses and he was confident of continuing steady improvement.

Oxford's shares closed up 34p at 233p.

Turnover fell to £137.87m (£187.56m) reflecting the disposal of the canned food trading business, although underlying sales of retained businesses rose 14 per cent and trading profit declined to £6.5m (£7.98m). Interest charges shot up to £2.47m (£1.8m) but there was a £1.5m exceptional credit relating to the fire at British Pepper and Spice factory in Northampton.

Mr Nicholas Saphir, the chairman, pointed out that the current year would still be affected by the high cost of bridging the acquisition and disposal programme, and the cost of the timing difference between expenditure on the British Pepper rebuild and the recovery from insurance.

Those features would particularly hit the first half, but he looked for a satisfactory full year with the positive effects of the strategy becoming increasingly evident over the next two or three years.

Since the year-end the Northfleet contract distribution depot was sold for £4.5m and the disposal of the larger London Colney distribution depot was being negotiated. Ten Doesschate had been acquired for an initial £13m.

There was an extraordinary charge of £1.19m, being mainly the net costs in closing Saphir Foods and Hunter Farms.

Arranged, negotiated and underwritten by

CREDITANSTALT
London - Merchant Banking Group

In addition to the Underwriters, the following have invested in Puriton Limited:

MIM Development Capital

Morgan Grenfell Development Capital

Wirtschafts-und-Privatbank-Zurich

Acquisition debt provided by:

Creditanstalt-Bankverein
London Branch

JUNE 1990

Hunter Saphir falls by 8% and expects present year to be hit by reorganisation

HUNTER SAPHIR, which in January initiated a programme aimed at focusing the group into three areas of activity - fresh produce, herbs and spices, and speciality food manufacturing, experienced an 8 per cent drop in profits, from £5.05m to £4.58m, for the year ended February 28 1990.

But earnings moved up to the five at British Pepper and Spice factory in Northampton. Mr Nicholas Saphir, the

chairman, pointed out that the current year would still be affected by the high cost of bridging the acquisition and disposal programme, and the cost of the timing difference between expenditure on the British Pepper rebuild and the recovery from insurance.

Those features would particularly hit the first half, but he looked for a satisfactory full year with the positive effects of the strategy becoming increasingly evident over the next two or three years.

Since the year-end the Northfleet contract distribution depot was sold for £4.5m and the disposal of the larger London Colney distribution depot was being negotiated. Ten Doesschate had been acquired for an initial £13m.

There was an extraordinary charge of £1.19m, being mainly the net costs in closing Saphir Foods and Hunter Farms.

The Boots Company PLC

Boots announces biggest-ever profit

£358.0 million.

Profit up 16.7%

- Boots The Chemists achieved another record year with sales up 8.9% and profit up 25.8%.
- Successful integration of Halfords and AG Stanley. (Payless DIY to combine with WH Smith's Do It All, announced 5th June 1990.)
- Boots Opticians acquired Miller and Santhouse and integrated the business into the chain.
- Pharmaceuticals increased profit by 16.6%, with outstanding success in the USA.

Commenting on the results, the Chairman, Robert Gunn, said:

"This is an outstanding result, particularly the profit increase of 25.8% from Boots The Chemists - a profit which has increased on a comparative basis by over 70% in the past two years.

The group result is against a background of a tough economic environment most significantly in the UK, and reflects successful management of the business in terms of product development, successful marketing and careful cost control."

PRELIMINARY RESULTS HIGHLIGHTS

To 31st March 1990

	1990	1989	INCREASE
Pre-tax profit	£358.0m	£306.7m	+16.7%
Pre-tax profit (excluding profit from property sales)	£342.8m	£295.0m	+16.2%
Earnings per share	25.5p	22.6p	+12.8%
Final dividend	7.15p	6.5p	+10.0%

INTERNATIONAL COURIER & EXPRESS SERVICES

The Financial Times proposes to publish this survey on:
22nd June 1990

For a full editorial synopsis and advertisement details, please contact:

Neville Woodcock
on 071-873 3365

or write to him at:

Number One
Southwark Bridge
London
SE1 9HL

FINANCIAL TIMES
EUROPE & ASIA INVESTMENT SERVICES

PIRELLI U.K. INTERNATIONAL FINANCE S.V.

£40,000,000 Guaranteed 7 1/2 % Convertible Bonds Due 2000
In accordance with conditions 11 (A) (b) (ii) of the first schedule of the Trust Deed for the above-mentioned convertible bonds, notice is hereby given to the Bondholders that an Annual General Meeting of the shareholders of Pirelli S.p.A. will be held in Milan on June 27th and 28th, 1990.

The Bondholders are therefore reminded that the subscription rights in Pirelli S.p.A. ordinary shares will be suspended from June 9th (date of publication on Gazzetta Ufficiale) up to and including June 29th, 1990.

PIRELLI S.p.A., Milan

The Boots Company PLC

The full Report and Accounts, on which the auditors have issued an unqualified report, will be posted to shareholders on 26th June. Copies will be available from the Secretary, The Boots Company PLC, Nottingham NG2 3AA.

COLCHESTER AND NORTH EAST ESSEX

The Financial Times proposes to publish this survey on:

20th July 1990

For a full editorial synopsis and advertisement details, please contact

Dominic Good
on 071 873 3376

or write to him at:

Number One
Southwark Bridge
London
SE1 9HL

FINANCIAL TIMES
EUROPEAN BUSINESS NEWSPAPER

Trading conditions and interest hit Century Oils

TAXABLE PROFITS at Century Oils, which manufactures, sells and distributes lubricants and allied products, fell by £1.1m to £2.9m in the year to March 31.

Although turnover rose, from £94.6m to £97.4m, raw materials and operating costs rose more, from £88.11 to £94.17m, causing operating profits to drop to £2.32m (£4.98m).

There was an exceptional credit (arising from the sale of surplus assets) of £1.84m (£332,000), but net interest payable increased to £2.51m (£1.28m). Below the line, tax took £739,000 (£1.14m), leaving earnings down at 6.74p (8.82p) per share.

The directors have recommended maintaining the final dividend at 4.25p for an

unchanged total of 8p.

The company said that trading conditions were difficult and that in the UK and other areas there had been a further marked downturn in volume of sales in the market, particularly during the final quarter.

The programme to reduce overheads was in place and the benefits had begun to be felt. The company said that a further series of efficiency measures was to be implemented to improve profitability.

The board said it remained confident that the re-organisation and these measures taken in the core business, along with the company's efforts to realise the potential from investment in new business opportunities, had begun a reversal of the recent downward trends.

Interest credit helps stem fall at Illingworth Morris

A **LARGE** increase in net interest receivable and a rise in exceptional profit limited the decline in pre-tax profits at Illingworth Morris, the processor of wool and fibres which was reorganised as a private company in April, in the year to March 31.

From £9.43m, the taxable result slipped to £9.44m, buoyed by interest credit of £2.09m (£188,000) and exceptional items of £387,000 (£199,000).

The company said that in February its subsidiary J&J

Crombie was transferred to an intermediate holding company within the Hartley Investment Trust group and that its results had not been included in Illingworth's profit and loss account.

The company maintained that, as a result, members would better appreciate and understand Illingworth's results following the reorganisation.

After a reduced tax charge of £2.63m (£3.15m), earnings rose slightly to 15.7p (15.8p) per stock unit.

Daily Mail at £21.8m but warns on advertising

By Raymond Snoddy

THE DAILY MAIL and General Trust yesterday warned of continuing pressure on advertising revenues when it unveiled profits of £21.8m before tax and exceptional items for the six months to the end of March.

This represented an increase of 14.7 per cent over the same period last year for the holding company for everything from Associated Newspapers, publishers of the Daily Mail and Evening Standard, to Euromoney and Northcliffe Newspapers, the regional newspaper group.

The results were not, the company said, directly comparable with last year's and DMGT said that there had been an underlying increase in both turnover and trading profits of 3 per cent. Turnover rose from £282.5m to £311.6m.

Before exceptional items, which in 1989 included the sale of the group's interest in Consolidated-Bathurst and the company's listed investment portfolio at a total profit of £179.7m, earnings per share were flat at 146.9p compared to 146.5p.

DMGT said the deceleration in economic growth in the UK had resulted in "a difficult trading environment for newspapers".

The 'A' ordinary shares closed 1p lower at 449 yesterday.

Mr Peter Williams, finance director, said the pressure on advertising revenue was more noticeable in the south-east, and the Evening Standard, which is heavily dependent on classified advertising, was particularly affected.

"There is such pressure on revenues I think we were very pleased to secure a 3 per cent increase. But we are well



Lord Rothermere, chairman of Daily Mail and General Trust

placed to take advantage of an upturn," Mr Williams added.

At Associated Newspapers the reduction in overall revenue largely offset the benefits of cost reductions and operating efficiencies. But DMGT said it had a comparative advantage because market leadership of the group's titles had been maintained.

"A satisfactory outcome in the circumstances is anticipated for the full year," it added.

Analysts are predicting profits of between £56m and £60m

for the year to September.

Mr Derek Terrington, publishing analyst of UBS Phillips & Drew who is lifting his forecast to £59.5m, said yesterday of the results: "This is fairly drab. It shows that the national advertising recession is hurting."

Mr Terrington estimates that DMGT should achieve pre-tax profits of £70m for 1990-91.

The directors have declared an interim dividend of 27p for each ordinary/A ordinary non-voting share, against 25p in the same period last year.

Shortlist for Celltech stake

By Peter Marsh

BANKERS handling the proposed sale of a one-third stake in Celltech, a leading UK biotechnology group, have drawn up a shortlist of about 10 chemicals and drugs businesses interested in taking a shareholding.

Celltech has in effect been up for sale since last November when British & Commonwealth Holdings, the financial group, said it wanted to sell its 34.6 per cent stake. Under Stock Exchange rules, any single group buying this stake would have to make a full bid for the company.

Last Sunday B&C was put into administration and this has put extra pressure on Baring Brothers, the bank handling the proposed sale, to find a purchaser.

Celltech, which was set up in 1980 under the auspices of the UK Government's National Enterprise Board, is owned by a number of shareholders, including Midland Bank and the Prudential insurance company. It is thought to be worth

about £120m, although putting a value on the business is difficult because many of Celltech's products are still in the development phase.

So far no single group has expressed a willingness to take over Celltech, which has about 450 employees and had sales last year of £20m. About 10 companies have, however, expressed an interest in taking some of the equity. Most of these companies are chemicals or pharmaceuticals groups from Japan, the US and western Europe.

Celltech has the reputation of being the doyen of British companies in biotechnology - the name for a group of new biology methods for making medicines and other chemicals.

The company has taken longer, however, than it hoped to turn its ideas into products. Despite this it says that two biotech-derived pharmaceuticals under development - for treating heart ailments and an often fatal condition known as septic shock - are progressing

well through clinical trials.

Celltech believes it could operate with a consortium of owners, some of which would be interested in using biotechnology in new products and processes. It already has research links with a number of established drugs groups.

The uncertainty at the company about ownership has increased with a question mark over top management. Mr Gerard Fairclough, chief executive since the company started, intends to step down on September 30, soon after he reaches the age of 60.

Mr David Gratton, the company's former chief operating officer and the deputy manager to Mr Fairclough, left a few weeks ago. This was after the Celltech board indicated he was not going to succeed Mr Fairclough.

The company is looking for a senior industrialist to take over as chairman and chief executive. It hopes this appointment will be made by the autumn.

PILKINGTON

ANNUAL RESULTS

The profit for 1989/90 represents a good performance, achieved in increasingly difficult trading conditions in many countries and markets served by the Group.

The balance sheet has been further strengthened and Group gearing has been reduced by 14 points through strong internal cash generation, selective divestment of non-core activities, and the monies received as a result of the investment by Nippon Sheet Glass in 20% of our United States subsidiary, Libbey-Owens-Ford.

PERFORMANCE REVIEW

At the operating level sales are ahead by 13% and profits have increased by £11 million.

This is a very creditable achievement when set against a number of adverse economic events encountered around the world.

FLAT AND SAFETY GLASS

The European operations increased profits by £9 million this year. In Germany, Flachglas achieved record results and maintained its market position in buoyant conditions. In the United Kingdom, the flat and safety glass operations of Pilkington Glass Limited achieved a very satisfactory performance.

Libbey-Owens-Ford in the United States experienced a severe downturn in profit in the second half, due to sharply reduced new car production. However, the company performed well in the architectural and residential markets.

Results in Australia were well down on the previous year. South Africa and Brazil achieved record results.

INSULATION AND REINFORCEMENTS

Trading conditions were difficult with lower demand in the market due to the reduction in United Kingdom building activity and the third mild winter in succession.

VISIONCARE

Pilkington Visioncare enjoyed a good start to the year, but as predicted in the Interim Statement, the later months were severely affected by adverse market conditions in the United States, the United Kingdom and Germany. The second half downturn in profit was principally due to a decline in the United States contact lens market, which is now stabilising. There are signs of improvement in the United Kingdom and strong demand has returned in Germany.

OPTRONICS

In the United Kingdom the present uncertainty in the defence industry has provided a difficult trading background, necessitating a reduction of 400 jobs at a cost of £4 million. Despite this the order book at the year end is at a record level.

PROSPECTS

The economic climate in a number of the markets in which the Group operates is more uncertain today than has been the case for some time. However, Pilkington is better positioned than ever before to take advantage of growth opportunities as they arise.

EXTRACTS FROM THE STATEMENT
BY THE CHAIRMAN ANTHONY R. PILKINGTON

FINANCIAL HIGHLIGHTS		
	1990 £m	1989 £m
Turnover	2,915.0	2,572.6
Profit before tax	314.3	325.2
Profit attributable to shareholders	178.7	176.5
Shareholders' funds	1,324.3	1,032.5
Earnings per ordinary share	25.0p	27.3p
Dividend per ordinary share	10.5p	9.5p

- Turnover up by 13% to £2,915 million.
- Operating profits up by £11 million to £360 million.
- Dividends increased by 10.5%.
- Dividend cover 2.4 times.
- Shareholders' funds increased by £292 m (28%).
- Gearing reduced by 14 points as forecast.
- Excellent flat and safety glass performance in Europe.
- Investment by Nippon Sheet Glass in Libbey-Owens-Ford successfully completed.
- Technological leadership extended with launch of new products, in particular:
 - Pilkington K Glass for energy conservation in buildings.
 - EZ-KOOL glass for solar control and energy conservation in the auto industry.



PILKINGTON KNOW HOW.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

MANAGEMENT BUY-OUT OF WW GROUP LIMITED

FOR £21,000,000
ARRANGED BY

3i plc

Equity and Mezzanine Capital was provided by:-
3i plc and 3i Group plc

Citicorp Venture Capital Limited
County NatWest Ventures Limited
Lloyds Development Capital Limited
Yorkshire Bank Development Capital Limited

Working Capital and Letters of Credit facilities were provided by:-
Midland Bank plc

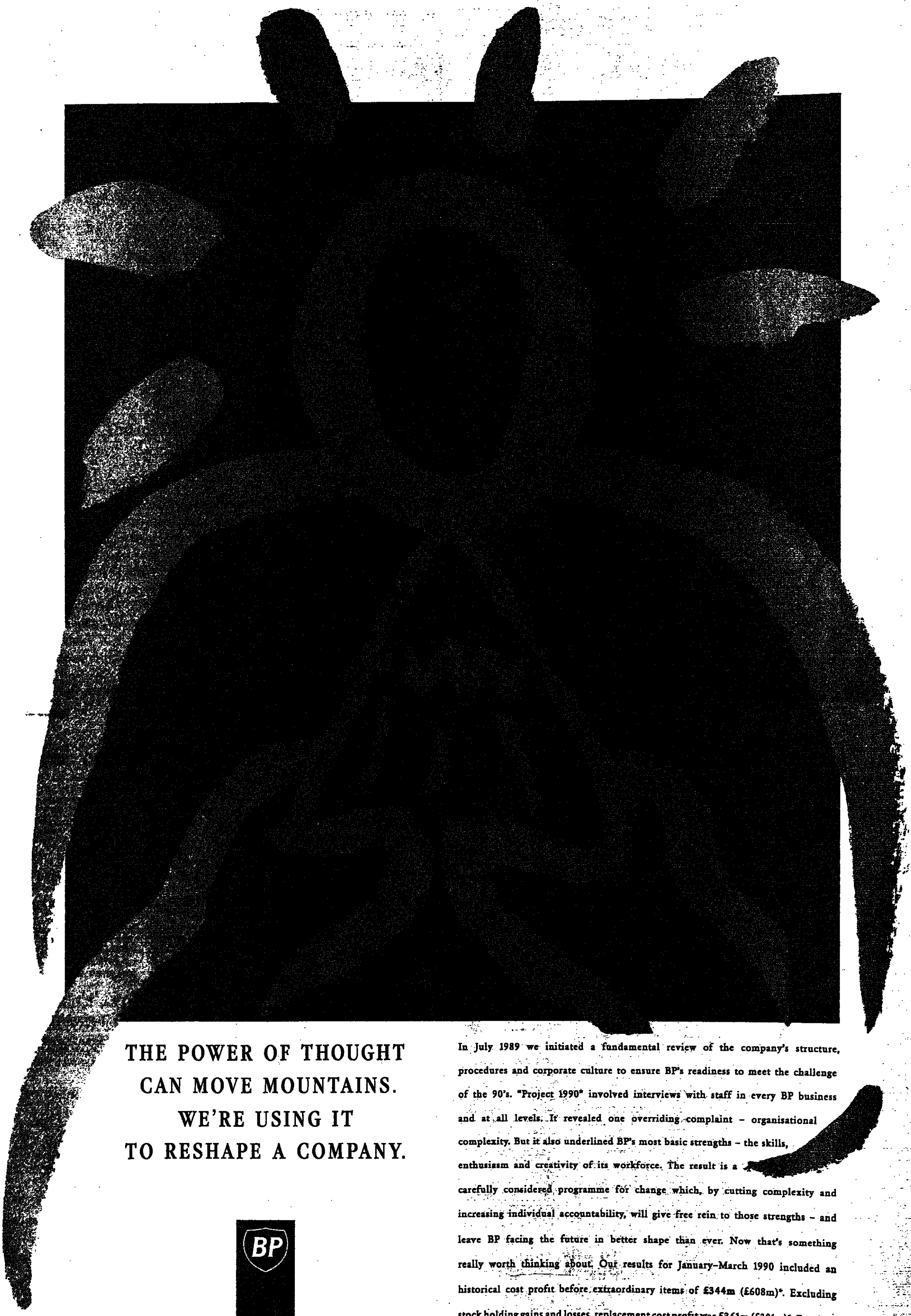
WW GROUP LIMITED WAS ADVISED BY

Price Waterhouse
Walker Morris Scott Turnbull

3i

INVESTORS IN INDUSTRY

91 WATERLOO ROAD, LONDON SE1 8XP. TEL: 071-928 3131
3i plc, is regulated in the conduct of investment business by SIB



THE POWER OF THOUGHT
CAN MOVE MOUNTAINS.
WE'RE USING IT
TO RESHAPE A COMPANY.



In July 1989 we initiated a fundamental review of the company's structure, procedures and corporate culture to ensure BP's readiness to meet the challenge of the 90's. "Project 1990" involved interviews with staff in every BP business and at all levels. It revealed one overriding complaint - organisational complexity. But it also underlined BP's most basic strengths - the skills, enthusiasm and creativity of its workforce. The result is a carefully considered programme for change which, by cutting complexity and increasing individual accountability, will give free rein to those strengths - and leave BP facing the future in better shape than ever. Now that's something really worth thinking about. Our results for January-March 1990 included an historical cost profit before extraordinary items of £344m (£608m)*. Excluding stock holding gains and losses, replacement cost profit was £361m (£381m)*. Earnings per share were 6.4p (10.3p)* and the first quarter dividend was 3.95p (3.65p)*.

*Comparative figures for the corresponding 1989 period. The contents of this advertisement, for which the Directors of The British Petroleum Company p.l.c. are responsible, have been approved for the purposes of Section 87 of the Financial Services Act 1986 by Ernst & Young, a firm authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. Past performance is not necessarily a guide to the future.



Demur

Notice of a
U.S. \$20,000

Futures again lead the way forward

A RENEWED rush into London's stock futures market caught the underlying cash market by surprise yesterday. An early premium of 46 points on the FT-SE June future contract sent share prices racing ahead as marketmakers, brushing aside Wall Street's dull performance overnight, scrambled to buy the UK blue chip issues.

At its best, the market was nearly 32 Footsie points ahead, with the 2,400 mark only ten points away. The market topped off as New York opened and a reversal in an early gain on the Dow brought London shares back quite sharply. At its final reading of 2,378.4, the FT-SE index was 19.9 points up

Account Dealing Dates			
First Dealing	May 28	Jun 11	Jun 25
Options Dealing	Jun 7	Jun 21	Jul 5
Second Dealing	Jun 18	Jul 2	Jul 16
Third Dealing	Jul 3	Jul 17	Jul 31

*These dealing dates may take place from 10 am to 12 noon on the day after.

on the overnight level. Market volume increased, albeit as measured by the daily inter-marketmaker and genuine customer investment business. Yesterday's Seag figure of 592.5m shares, against Wednesday's 439m, included a substantial proportion of inter-

market business, said dealers at leading securities houses. The renewed upturn in equities took place against a background of generally discouraging corporate developments. British Land disclosed that Portland Estates in disclosing bad news on property asset values. Pilkington, the glassmaker, announced lower profits, and similar news from Norcross added to the discomfort in the building sector. Sentiment was not helped by news that Coloplast had gone into receivership.

The market's progress mirrored that of many of the most successful sessions of recent weeks. Equities opened lower,

in Wall Street's shadow, and were more than 8 Footsie points off at 8.30am as the stock futures market opened. The first quotations of the Footsie futures premium were enough to bring a rush of marketmakers to buy the underlying blue chips as they sought once again to buy stock.

Today brings the close of an equity trading account which has seen the FT-SE index soar by nearly 5 per cent. However, stocks in smaller companies have lagged behind the market recovery of the past month (See chart).

Traders stressed the influence of the futures market yesterday, commenting on the

appearance of a number of basket trades, where the premium offers an opportunity to sell the futures and buy the underlying stocks.

The big institutions were buyers of equities, but inclined to be cautious and selective. It was an aggressively bullish session yesterday, with marketmakers firms granting no favours, and resolutely refusing to narrow their dealing quotations even when approached by would-be traders of large blocks of shares.

However, some strategists pointed to feverish bid speculation in some stocks as a possible sign of over-heating in the market.

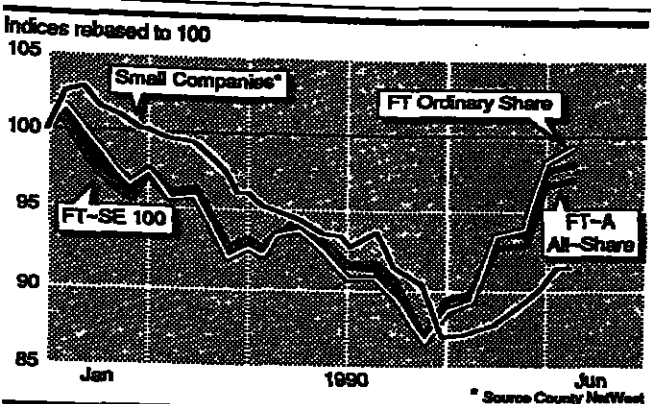
Boots hit by Ward White

Boots saw-sawed in response to the company's full-year profit rise of 17 per cent to £384m. The figure was near the top end of expectations and the company was, as expected, optimistic on the prospects for its heart drug Manoplax.

The shares rose 6 before analysts had completed their examination and concluded that difficulties with last year's Ward White acquisition were worse than feared and would continue to hold the company back. Mr Keith Wells at Goldman Sachs said that Ward White was the main reason why next year's growth would be only 5 per cent.

Analysts at BZW changed their recommendation from a buy to a hold, although the move had come largely in response to rises early in the week in the wake of press comment on Manoplax.

Boots trickled back against the market trend to close 2 lower on the day at 296p on busy turnover of 5.7m shares.



last year, said it was "time for caution" and that "trading orientated clients should shake profits." John Wriglesworth at UBS said Abbey have outperformed the market by 50 per cent since August 1989 and that only TSB now had a higher rating.

Mr Wriglesworth added that continued deterioration in housing market conditions has resulted in significant increases in arrears and squeezed net interest margins. He has lowered his interim forecast to 278m, from 290m. TSB settled 24, firmer at 144p with 5.9m shares traded.

SG Warburg were the pick of the merchant banks, closing 5 better at 439p.

Insurance shares were among the market's best performers. In life Legal & General added 3 to 410p after a positive note issued by Kleinwort Benson's Roger Harvey. Mr Harvey said Legal & General had gained market share in the UK in recent years and that its management had avoided the initial large-scale expensive commitment to estate agency that enticed other life groups.

Composites were broadly higher with Commercial Union, which announced it was in talks over the possible acquisition of Royal Trust's fund management businesses, put on 8 to 505p. Royal Insurance added 9 at 495p.

Wills Faber, whose shares have fundered since news of the proposed merger with America's Corroon & Black, rallied strongly to close 9 higher at 257p; a line of 2.6m shares overhanging was said to have been placed in the market.

Pharmaceutical stocks had a good day in advance of a series of research and development presentations from several companies. Fisons added 7 at 384p, after 38p, Glaxo climbed 17 to 816p and Wellcome moved 12 ahead to 697p.

SmithKline Beecham's advance of 12 to 557p was helped by the appointment of Mr Jan Leschly as chairman of the company's worldwide pharmaceutical business. Analysts said that he was a strong choice for the post.

There was more demand for Blue Circle Industries which put on 6 to 243p, still buoyed by stories that a bid for the group is on the cards.

GEC moved up 4 to 255p on good turnover of 7.1m shares with the market picking up hints that GEC may well be prepared to sell its 60 per cent share in GPT, its joint venture with GEC, to a consortium of British Telecom, Siemens, the West German group, GEC and Siemens jointly took over Plessey last year.

British Telecom (BT) edged up 2 1/2 to 291 1/2p as the market absorbed more selling by BT employees who recently received their share certificates from BT's share save scheme.

Cable & Wireless (C & W) were 3 higher at 53p on 2.1m shares after the good results from Hong Kong Telecom, C & W's subsidiary.

Oxford Instruments jumped 34 to 235p after the sharp increase in preliminary profits. Rumours that a deal regarding its ICL computers subsidiary could well be imminent boosted STO a further 6 to 281p after turnover of 3.9m.

A single US buying order for Manpower, estimated by one trader at 1m shares, pushed the price sharply ahead for the second day running. The shares climbed 9 to 91p, although traders said the stock was now tightly held and it did

not take much to move the price. Seag registered the turnover at 669,000 and one trader said the bid order had been completed.

Trading continued to be brisk in Wiggins Teape Appleton, last week demerged from BAT Industries. The shares rose 2 1/2 to 212p as 7.2m changed hands.

Reed International made a small recovery, after the loss sustained in the wake of Wednesday's figures, as it announced a sponsored American depository receipt facility to become effective before the end of June 1990. Reed climbed 4 to 439p.

An ADE listing helped Grand Metropolitan improve 17 to 859p, although dealers spoke of vague bid talk.

Trading was busy in British Airways, where 1.3m shares changed hands. The price rose 6 to 211p and traders said the advance was a combination of catching up with the recent market rise, weakness in the oil price, which cuts fuel costs, and a story that a large New York securities house had reversed its bearish stance on the stock.

The mystery buyer of the Kuwait Investment office's stake in Lep Group turned out to be British Telecom.

FT-SE All-Share Index

Equity Shares Traded

Turnover by volume (million)

NEW HIGHS AND LOWS FOR 1990

MANUFACTURERS

MANUFACTURERS

MANUFACTURERS

to the ADT, which yesterday said it now had 12.9 per cent of the company. Analysts said they thought ADT would want to buy more and Lep's share climbed steadily to 200p, a rise of 12 1/2. ADT firmed a penny to 25p.

There was no stopping Powell Duffry, up another 10 to 387p on further consideration of the company's announcement earlier in the week that it wanted to sell its coal distribution operations.

Amber Day returned to normal trading at 53p, compared with its suspension price of 49p, as it completed its acquisition

of the What Everyone Wants retail chain. The price slipped by the close to 51 1/2p.

A profit warning from Eam left the shares 33 lower at 120p. The company chairman told shareholders at the annual "Retailing in the opening months of the 1990s is certainly not proving to be an unalloyed pleasure and joy."

Further consideration of Kingsfisher's annual meeting on Wednesday, which had knocked 4 off the price, helped the stock to recover 9 to 442p. Turnover was a steady 1.7m shares.

Asda was buoyed once again by bid speculation, and it closed 2 higher at 115 1/2p, having traded a heavy 8.9m shares. Polly Peck, up 11 at 457p on 6.5m, was bolstered after a meeting with US analysts.

Northern Foods rose 12 to 317p after final profits of £90.2m against £85.3m last time. One analyst described the results as "reassuring after the poor figures from Hanks Portland, another property investment company, revealed a surprise fall in its asset value on Tuesday. Analysts at BZW said British Land's net asset value would decline still further this year, which they said would dent the stock's appeal.

Other leading property stocks, MEPC gained 14 to 508p, while Land Securities rose 5 to 509p.

An encouraging statement from Glynwed's chairman at the company's annual meeting left the shares 11 better at 263p.

BM Group continued a fortnight of good outperformance of the market with a sharp rise of 13 to 288p. The company's sales of construction equipment overseas are growing

quickly, according to Mr Rupert Lewin, who follows the stock at Robert Fleming. It is an extremely well managed company.

Oil shares generally suffered from bearish notes published earlier in the week by Hoare Govett and Smith New Court, but over the top turnover moved up to 348p before ending the session a net 6 higher at 344p on vague hints of a takeover bid for the group.

Aviva edged up to 37 1/2p after a strong buy note issued by Smith New Court and a proposed visit next month by institutions to Aviva's Colombian operations.

Other Market statistics, including the FT-Accruals share index, Page 34

FINANCIAL TIMES STOCK INDICES

	June 7	June 6	June 5	June 4	June 3	June 2	June 1	Year Ago	1960 Low	Since Completion		
									High	High	Low	
Government Secs	78.70	78.61	78.19	78.18	78.17	87.47	84.98	84.20	74.13	127.4	48.18	
									(3/11)	(3/17/75)		
Fixed Interest	87.41	87.58	87.74	87.68	87.45	95.38		92.91	83.80	105.4	50.53	
									(3/11)	(3/11/47)	(3/17/75)	
Ordinary Share	1904.0	1861.0	1850.9	1893.4	1882.4	1773.0		1968.3	1653.6	2008.6	49.4	
								(3/11)	(3/10/4)	(5/9/88)	(2/6/40)	
Gold Mines	187.9	202.8	198.6	202.4	212.2	190.2		376.8	179.9	734.7	43.5	
								(4/92)	(7/18)	(15/2/63)	(28/10/71)	
PT-SE 100 Share	2378.4	2356.5	2380.1	2379.0	2371.4	2143.2		2457.7	2047.2	2684.3	27.84	
								(3/11)	(3/11/50)	(23/7/81)		
Ord. Div. Yield	4.88	4.92	4.87	4.89	4.82	5.55		Basis: 100 Div. Secs 10/19/25, Fixed Int. 1953.				
Earning Div. % (full)	10.85	11.04	10.97	10.98	11.06	11.91		Ordinary 1/7/55, Gold Mines 12/29/55, 1950				
P/E Ratio (full)	11.32	11.04	11.01	11.00	11.04	11.10		PT-SE 100 12/21/53 & NEI 11/01				
SEAD Board 4.58p												
Equity Turnover (%)	29.80	27.457	32.227	31.402	31.635	28.312						
Equity Turnover (%)	29.80	28.523	32.019	31.702	31.643	28.623						
Equity Turnover (%)		27.548	32.517	31.741	33.082	31.847						
Share Turnover (mft)		368.9	451.6	360.5	414.1	622.5						
Ordinary Share Indexes, Hourly changes	Day's High 1814.4						Day's Low 1877.2					
Open 1904.0	10 am 1868.1	11 am 1868.1	12 pm 1900.7	1 pm 1932.4	2 pm 1908.2	3 pm 1909.0	4 pm 1809.3					
PT-SE, Hourly changes	Day's High 1814.4						Day's Low 1877.2					
Open 2352.0	9 am 2355.6	10 am 2374.6	11 am 2372.0	12 pm 2376.6	1 pm 2377.8	2 pm 2384.9	3 pm 2384.4	4 pm 2386.3				
*SE Activity 1974, (Excluding intra-market business & Overseas Turnover) Calculation of Average Daily Volume based on the Average Value and of the five-day averages of Equity Bargains and Equity Value, was discontinued on July 31. Closing prices for July 26 available on request.												
†Average values and least Share Indexes: Tr 6999 12/30/01.												

LONDON SHARE SERVICE

● Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 071-929-2126

BANKS, HP & LEASING

1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595</
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-------

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 071-925-2128

MOTORS, AIRCRAFT TRADES

Contd

Components

Components									
458	420	Abbey Panels	433						
225	203	Arrow Streamlines, Y	215	-2					
190	145	Bomb 5p.	177						
266	191	Dowry 50p.	244	+5					
259	152	FR Grobe	183						
135	60	Kate - Ft Hinge, Top	84	+4					
694	568	Lucas Inps. 21	671	+15					
16	81	Spice 5p.	9						

FT MANAGED FUNDS SERVICE

AUTHORISED UNIT TRUSTS

[illegible]

	Unit	Assets	Liabilities	Net W	YTD
Brown Shipley & Co. Ltd - Cont'd.					
North American	6	152.10	15.25	136.85	0.38
European	6	152.10	15.25	136.85	0.38
Asia Pacific	6	152.10	15.25	136.85	0.38
Latin America	6	152.10	15.25	136.85	0.38
Other	6	152.10	15.25	136.85	0.38
Buckmaster Management Co Ltd (14000F)					
North American	1	152.10	15.25	136.85	1.28
European	1	152.10	15.25	136.85	1.28
Asia Pacific	1	152.10	15.25	136.85	1.28
Latin America	1	152.10	15.25	136.85	1.28
Other	1	152.10	15.25	136.85	1.28
Burgess Unit Trust Managers Ltd (12000H)					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
CEC Fund Managers Limited (11000F)					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
CEI Unit Trusts Ltd (11000F)					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
CIBC Unit Trust Managers Ltd (12000H)					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
CIS Unit Managers Ltd (12000H)					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
CS Fund Managers Limited (10000H)					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
CSA Unit Trust Managers Ltd (12000H)					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Canaccord Fund Managers Ltd (10000H)					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F)					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	0.38
Latin America	1	152.10	15.25	136.85	0.38
Other	1	152.10	15.25	136.85	0.38
Capital Trust Mgrs Ltd (12000F) - Cont'd.					
North American	1	152.10	15.25	136.85	0.38
European	1	152.10	15.25	136.85	0.38
Asia Pacific	1	152.10	15.25	136.85	

[illegible][illegible][illegible][illegible][illegible][illegible]

GUIDE TO UNIT TRUST PRICING

[illegible]

Dr. J. H. H. H.

● Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 071-925-2128

Continued on next page

FT MANAGED FUNDS SERVICE

Handwritten: *Handwritten text, possibly a signature or name, inside a decorative border.*

[illegible]

WORLD STOCK MARKETS

AUSTRIA			FRANCE (continued)			GERMANY (continued)			ITALY (continued)			NETHERLANDS			SPAIN			FINLAND			JAPAN			Korea			Taiwan			Hong Kong			Singapore			Malaysia			Philippines			Thailand			Indonesia			Australia			New Zealand			South Africa			Israel			Cyprus			Luxembourg			Belgium			Denmark			Sweden			Norway			Switzerland			Austria			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain			Greece			Portugal			Spain		
---------	--	--	--------------------	--	--	---------------------	--	--	-------------------	--	--	-------------	--	--	-------	--	--	---------	--	--	-------	--	--	-------	--	--	--------	--	--	-----------	--	--	-----------	--	--	----------	--	--	-------------	--	--	----------	--	--	-----------	--	--	-----------	--	--	-------------	--	--	--------------	--	--	--------	--	--	--------	--	--	------------	--	--	---------	--	--	---------	--	--	--------	--	--	--------	--	--	-------------	--	--	---------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--	--------	--	--	----------	--	--	-------	--	--

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

EX COMPO

Continued on Page 5

NYSE COMPOSITE PRICES

[illegible]**NASDAQ NATIONAL MARKET**

3pm prices Juno.7

[illegible]

AMEX COMPOSITE PRICES

3pm prices

[illegible]

AMERICA

Dow declines as investors take further profits

Wall Street

AFTER a brief attempt to rally at the opening, the equity market was hit with another bout of profit-taking and a wave of programme selling which took the Dow Jones Industrial Average below 2,900, writes Janet Bush in New York.

At 2 pm, the Dow was quoted 18.69 lower at 2,882.96 on moderate volume of 108m shares. The selling appeared to accelerate when it breached the 2,900 level. The Dow then stabilised.

The falls in the Dow on Tuesday and Wednesday represented only the second time that the index has declined two days in a row since the tail end of April, suggesting that the market is finally seeing some genuine profit-taking.

What is reassuring about current market conditions, according to some equity analysts, is that the selling is not across the board. Investors seem to be simply switching into stocks which are perceived to be better value.

Some of the large-capitalisation, high-quality stocks which have led the rally to record highs and which are now perceived to be somewhat overvalued came in for some profit-taking.

At the same time, some stocks which have been lagging the market attracted buying.

In the first category, IBM was off 3/4% at \$120.40. Coca-Cola lost 1/4% to \$44.1/4. PepsiCo lost 1/4% to \$74.1/4. Waste Management edged 1/4% lower to \$39.1/4. In contrast, Eastman Kodak added 1/4% to \$42.1/4.

One factor helping to limit profit-taking has been the resilience of the Treasury bond market, which firmed on Wednesday in spite of comments from various officials of the US Federal Reserve suggesting that there might be a monetary easing in the pipeline.

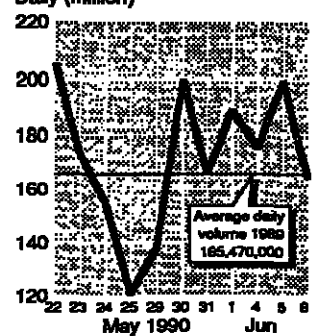
Precious metals companies tended lower, reflecting weakness in gold prices. Battle Mountain Gold fell 1/4% to \$11.1/4. Homestake Mining dropped 3/4% to \$17. Placer Dome dipped 1/4% to \$14.1/4.

to \$14.1/4 and Newmont Gold lost 1/4% to \$39.1/4.

Another sector in focus was retail as several leading chain stores announced their May sales. Wal-Mart Stores gained 3/4% to \$60.1/4 after reporting that its May sales rose 24 per cent. Features included Toro, a manufacturer of power lawn

NYSE volume

Daily (million)



mowers and sprinklers, which slumped 3/4% to \$25.1/4 after the company said it expected to report net income below some analysts' forecasts.

Chiquita Brands International fell 1/4% to \$24.1/4 after a press report that a contract dispute between the company and Fyffes Group, the largest independent banana producer in Honduras, is posing a threat to Chiquita's banana operations.

The OTC Pharmacy Management Services dropped 3/4% to \$13.1/4, having lost 1/4% on Wednesday. Robertson Stephens, which co-managed the company's initial public offering this year, cut its earnings estimate for the company.

Canada

A FALL in Toronto gold shares trimmed the market's gains by mid-session. The gold index fell 206.11, or 3.5 per cent, to 5,852.95 while the composite index climbed 15.2 to 3,596.7 on volume of 15.88m shares.

Stikine Resources fell 3/4% to \$8.1/4 after Placer Dome said it might withdraw its cash takeover offer of \$87.50 a share.

ASIA PACIFIC

Nikkei pierces 33,000 as funds turn to smaller issues

Tokyo

SHARE PRICES advanced firmly on the last day of trading for the June futures contract yesterday, as the lack of arbitrage selling encouraged buying, writes Michiko Nakamoto in Tokyo.

The Nikkei average started on a strong note and rose throughout the day to close up 239.06 at 33,192.50, the first time it had breached 33,000 in five trading days. The index moved from a high of 33,217.37 to a low of 32,837.02. Advances outpaced declines by 567 to 372 while 185 issues were steady. Turnover improved to 650m shares from Wednesday's low 600m.

The Topix index of all listed stocks posted a moderate rise of 5.37 to 3,438.44 and in London, the ISE/Nikkei 50 index added 6.34 to 1,823.90.

Instead of the much-feared selling in arbitrage with the June contract, there was buying in arbitrage with the September futures contract. At the same time, concern faded that there would be massive selling today as arbitrageurs unwind their positions on the day after the expiry of the June contract.

EUROPE

Year's high in Italy and individual stocks enliven trade

SPECULATION about a big injection of fresh funds into Milan helped Italy hit a year's high yesterday but, elsewhere, it was up to individual stocks to provide the interest in a generally quiet day, writes Our Markets Staff.

FRANKFURT slipped in thin trading, although a few rising stocks stood out. Continental, the tyre manufacturer, rose DM6 to DM306 on renewed talk of stake-building and Goldschmidt, the specialty chemicals group, added DM13 to DM829 as a buy order hit an empty market.

Schering, the pharmaceuticals company, bounced back in a technical reaction to Wednesday's fall. Schering was the second most active issue with 645,190 shares traded and recouped DM23 to DM813.

VW continued to top the active list, closing DM150 off at DM611.50 with 17,761 shares traded. Hoesch, the steel company, slipped DM4.20 in busy trading of 520,712 shares.

From a technical point of view, dealers did not expect the DAX index to fall much below 1,810 where it seemed to have good support. The DAX index fell to 1,808.2, a loss of 473.35 points or 6.7 per cent, equalling its second worst ever fall in percentage terms.

Turnover declined to NT\$75bn with 1.2bn shares traded from Wednesday's NT\$125bn and 1.7bn shares.

AUSTRALIA was pulled lower by the gold sector, with the All Ordinaries index falling 17.7 to 1,509.2 and the gold index dropping 38.5 to 1,350.8, its lowest level since September 1988. A decline in the bullion price of more than US\$8 an ounce in Hong Kong triggered the fall.

A report by the Government that employment had risen strongly in May, dashing hopes of a cut in interest rates, and a rising Australian dollar contributed to the pessimism.

Elsewhere, Kumagai Gumi, the construction company which has expanded aggressively overseas, was selected on a report that it was planning to sell some of its overseas assets and reinvest the funds in development projects. Kumagai gained Y30 to Y1,250.

In Osaka, small-lot buying of issues with special incentives supported a rise of 188.95 in the OSE average to 35,796.32. Turnover slipped to 60m shares from 63.7m on Wednesday.

Roundup

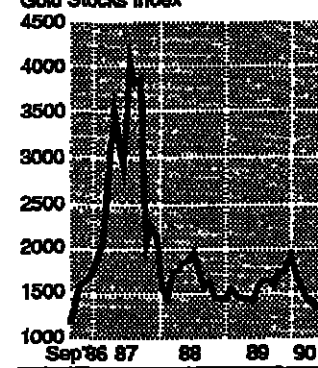
A STEEP fall in Taiwan brought its loss this week to 16 per cent, while the declining bullion price dragged Australia lower. There were some gains in the region, however, notably in the Philippines and Thailand.

TAIWAN dropped sharply again as confidence drained out of the market. Inflation fears and declining exports have added to the market's nervousness. The weighted index fell to 6,602.12, a loss of 473.35 points or 6.7 per cent, equalling its second worst ever fall in percentage terms.

Turnover declined to NT\$75bn with 1.2bn shares traded from Wednesday's NT\$125bn and 1.7bn shares.

Australia

Gold Stocks Index



traded from Wednesday's NT\$125bn and 1.7bn shares.

AUSTRALIA was pulled lower by the gold sector, with the All Ordinaries index falling 17.7 to 1,509.2 and the gold index dropping 38.5 to 1,350.8, its lowest level since September 1988. A decline in the bullion price of more than US\$8 an ounce in Hong Kong triggered the fall.

A report by the Government that employment had risen strongly in May, dashing hopes of a cut in interest rates, and a rising Australian dollar contributed to the pessimism.

Volume was moderate at 99m shares worth A\$191m, compared with Wednesday's 106m and A\$267m. In the gold sector, Gold Mines of Kalgoorlie, Barrack and Emperor each fell 4 cents, to 83 cents, 70 cents and 81 cents, respectively.

News Corp went against the trend, adding 20 cents to A\$10.50 after the previous day's news of another asset sale in its effort to reduce debt.

NEW ZEALAND declined in active trading as Fletcher Challenge lost 11 cents to NZ\$4.20 with 1.4m shares traded, depressing the rest of the market. The stock fell after the news that the company is to set up a unit to bid for 50.1 per cent of Telecom Corp, New Zealand's state-owned telephone company.

Air New Zealand rose 7 cents to NZ\$1.95; just before the close of trading, it reported 1989 net operating profit up 39.6 per cent. The Barclays index dropped 12.66 to 1,777.47 in volume of 11m shares or NZ\$25m.

HONG KONG retreated, with Hong Kong Telecom slipping after its gains earlier this week, before announcing 1989 results after the market closed. It reported net profits of HK\$4.36bn, up from HK\$3.63bn, and the stock lost 15 cents to HK\$6.05. The Hang Seng index fell 27.19 to 3,145.30.

MANTAI rebounded after four days of declines, but trading remained cautious. The composite index gained 24.22, or 3.3 per cent, to 764.53.

BANGKOK rose after the profit-taking of the previous two sessions, with financial stocks and small speculative shares leading the advance. The SET index gained 11.89 to 1,022.98.

Cement makers remained weak, with Siam Cement down 40 baht at 8.90. SINGAPORE finished off its highs, as profit-taking trimmed gains. The Straits Times Industrial index rose 2.17 to 1,553.10, on the back of the rise in Tokyo, and turnover picked up to 59m shares from Wednesday's 46m.

SOUTH AFRICA

GOLD SHARES closed sharply lower, bringing to a halt the tentative rally of the previous two days, as the bullion price remained near four-year lows and looked set to test \$350. The JSE all-gold index fell 77, or 4.9 per cent, to 1,492.

Switzerland steals French thunder

Antonia Sharpe analyses the turnover levels in Europe last month

FRANCE passed the baton to Switzerland in terms of turnover in May, as a whiff of large capital raising exercises scheduled for early summer sent investors in French equities hurrying for cover. Across the Alps, a fall in Swiss short-term interest rates was the excuse that foreigners were looking for to return to the neglected Swiss bourse.

Figures supplied by County NatWest show Swiss volume nearly doubled in May, reflecting the massive inflow of new funds. County points out that these figures are now more accurate thanks to improved reporting of turnover in the top 50 stocks by the Swiss stock exchange.

A combination of factors converged to pull the Swiss market higher in May, says Mr Max Elvidge of Kleinwort Benson. First, Switzerland had been lagging behind the other European markets in 1990 and had some catching up to do. Second, the rising Swiss franc, better news on the inflation front and the prospect of lower interest rates made the financial sector look attractive.

"Financial stocks are not only directly related to any movements in interest rates, but they make up the biggest single sector within the market index," says Mr Elvidge.

Insurance stocks were sought after, in view of their underperformance over the past five years. But it would be difficult for the Swiss bourse to sustain these volume levels throughout June, he adds.

In spite of the rumours of hostile stake-building swirling around Lafarge Coppée, volume in France dropped 18.4 per cent although it remained above March's level.

Many large French investment funds retreated from the market when the timetable of new share issues became clear, says Mr Henry de Montremy of Charterhouse Timney. He points out that imminent cash calls from Total, Lyonnaise des Eaux, Schneider, Générale des Eaux and LVMH, as well as the privatisation of the state insurer, GAN, are heavy burdens for the market to support.

West German turnover rose 15.4 per cent, although it was still well below March's level. Mr James Cornish of County NatWest notes that daily volumes petered out in the second half of May. "Share prices went up but there was no follow-through buying which shows a lack of conviction from investors," Mr Cornish says.

May also saw turnover in Belgium return to more respectable levels after a poor April. Volume jumped 44.2 per cent to BF62.1bn but was still well below January's BF67.2bn. County points out that these data show turnover in domestic Belgian equities, stripping out the foreign companies listed in Brussels which were previously included, and bringing the Belgian volume figures in line with those of the other countries covered.

Domestic equity figures were previously not available. Mr Fritz Mertens of Belgian brokers Peter & Mertens says an improved economic outlook and closer links between the Belgian franc and the D-Mark prompted foreign buying of quality, industrial stocks.

EUROPEAN EQUITIES TURNOVER

Monthly total in local currencies (bn)

Bourse	1990	1990	1990	1990	US \$bn
Belgium	67.2	48.29	29.2	42.1	1.2
France	105.8	107.0	142.0	115.9	20.2
Germany	185.2	191.0	121.1	138.7	82.3
Italy	14.377	15.913	17.056	19.028	15.2
Netherlands	12.37	12.4	12.1	13.6	7.1
Spain	381.1	368.4	517.0	480.0	148.0
Switzerland	18.20	16.9	13.5	25.4	18.4
UK	22.8	23.8	21.0	27.4	46.0

Volumes represent purchases and sales. Swiss and Spanish data estimated. Italian data adjusted to include off-market trading. Some figures may be revised. Source: County NatWest Securities.

cial sector look attractive.

"Financial stocks are not only directly related to any movements in interest rates, but they make up the biggest single sector within the market index," says Mr Elvidge.

Insurance stocks were sought after, in view of their underperformance over the past five years. But it would be difficult for the Swiss bourse to sustain these volume levels throughout June, he adds.

In spite of the rumours of hostile stake-building swirling around Lafarge Coppée, volume in France dropped 18.4 per cent although it remained above March's level.

Many large French investment funds retreated from the market when the timetable of new share issues became clear, says Mr Henry de Montremy of Charterhouse Timney. He points out that imminent cash calls from Total, Lyonnaise des Eaux, Schneider, Générale des Eaux and LVMH, as well as the privatisation of the state insurer, GAN, are heavy burdens for the market to support.

West German turnover rose 15.4 per cent, although it was still well below March's level. Mr James Cornish of County NatWest notes that daily volumes petered out in the second half of May. "Share prices went up but there was no follow-through buying which shows a lack of conviction from investors," Mr Cornish says.

May also saw turnover in Belgium return to more respectable levels after a poor April. Volume jumped 44.2 per cent to BF62.1bn but was still well below January's BF67.2bn. County points out that these data show turnover in domestic Belgian equities, stripping out the foreign companies listed in Brussels which were previously included, and bringing the Belgian volume figures in line with those of the other countries covered.

Domestic equity figures were previously not available. Mr Fritz Mertens of Belgian brokers Peter & Mertens says an improved economic outlook and closer links between the Belgian franc and the D-Mark prompted foreign buying of quality, industrial stocks.

Domestic equity figures were previously not available. Mr Fritz Mertens of Belgian brokers Peter & Mertens says an improved economic outlook and closer links between the Belgian franc and the D-Mark prompted foreign buying of quality, industrial stocks.

Domestic equity figures were previously not available. Mr Fritz Mertens of Belgian brokers Peter & Mertens says an improved economic outlook and closer links between the Belgian franc and the D-Mark prompted foreign buying of quality, industrial stocks.

Domestic equity figures were previously not available. Mr Fritz Mertens of Belgian brokers Peter & Mertens says an improved economic outlook and closer links between the Belgian franc and the D-Mark prompted foreign buying of quality, industrial stocks.

Domestic equity figures were previously not available. Mr Fritz Mertens of Belgian brokers Peter & Mertens says an improved economic outlook and closer links between the Belgian franc and the D-Mark prompted foreign buying of quality, industrial stocks.

Domestic equity figures were previously not available. Mr Fritz Mertens of Belgian brokers Peter & Mertens says an improved economic outlook and closer links between the Belgian franc and the D-Mark prompted foreign buying of quality, industrial stocks.

Domestic equity figures were previously not available. Mr Fritz Mertens of Belgian brokers Peter & Mertens says an improved economic outlook and closer links between the Belgian franc and the D-Mark prompted foreign buying of quality, industrial stocks.

Domestic equity figures were previously not available. Mr Fritz Mertens of Belgian brokers Peter & Mertens says an improved economic outlook and closer links between the Belgian franc and the D-Mark prompted foreign buying of quality, industrial stocks.

Domestic equity figures were previously not available. Mr Fritz Mertens of Belgian brokers Peter & Mertens says an improved economic outlook and closer links between the Belgian franc and the D-Mark prompted foreign buying of quality, industrial stocks.

Domestic equity figures were previously not available. Mr Fritz Mertens of Belgian brokers Peter & Mertens says an improved economic outlook and closer links between the Belgian franc and the D-Mark prompted foreign buying of quality, industrial stocks.

M&A clients who require totally objective advice, research free from conflict of interest, in-depth international capabilities, a complete range of services, and compensation based on added value, can rely on one firm.

JPMorgan

RECRUITMENT

JOB: If British boards are pay-crazed, the straitjacket is more urgently needed elsewhere US chiefs a heap bigger than Europeans

THE MEDIA outcry about "pay-crazed British boardrooms" must be causing hollow laughter in the executive suites of most of the country's companies. And it will probably go on doing so for long to come.

The reason is that the subject of top people's pay is a news reporter's dream. Its topicality is continually renewed as the publication of some big group's annual accounts adds a further managerial eminence to the dozens awarded bumper rises apparently not justified by their outfit's financial results.

Unfortunately, the breath-taking figures are yet another instance of the topical not being typical. When all United Kingdom company directors are taken as a whole, the proportion with gross pay of a size to excite the media seems unlikely to be greater than the proportion who are left-handed red-headed jazz-fans.

Studies of the general level of executives' rewards in different countries suggest that, if British boardrooms are pay-crazed, they are in less urgent need of the straitjacket than their counterparts elsewhere. An indication of how they fare by international standards is given by the table

HOW DEPARTMENTAL DIRECTORS' PECKING-ORDERS DIFFER BETWEEN COUNTRIES										
	United States	Switzerland	West Germany	Italy	France	Netherlands	Belgium	Sweden	Spain	United Kingdom
Typical gross pay of chief executives	\$153,000	£108,000	£94,100	£92,900	£79,400	£78,250	£75,900	£71,200	£69,400	£67,650
Departmental directors ranked by their typical pay as a percentage of chief executives' typical pay										
Finance	47	Fin 75	Sales 68	Pdchn 73	Sales 71	Sales 61	Sales 74	Sales 69	Fin 70	Sales 73
Admin.	45	Mktg 67	Mktg 67	Sales 78	Mktg 71	Pdchn 67	Fin 72	Mktg 63	Fin 70	Fin 62
Sales	45	Sales 66	Fin 68	Eng 78	Eng 67	Eng 64	Eng 72	Fin 60	Rch 70	Mktg 62
Production	41	Pers 61	Pdchn 63	Fin 72	Pdchn 65	Fin 64	Pers 68	D-P 58	Sales 69	Rch 59
Research	37	Pdchn 61	Rch 60	Adm 67	Fin 63	Mktg 64	Pdchn 67	Pdchn 58	Mktg 69	Pdchn 58
Marketing	36	Rch 61	D-P 58	D-P 62	Adm 60	Pers 60	Eng 66	Pers 57	Eng 64	Adm 55
Engineering	35	Eng 59	Eng 58	Mktg 61	Adm 57	Adm 55	Adm 55	Adm 56	D-P 61	D-P 54
Personnel	31	Adm 57	Pers 58	Pers 61	Pers 57	Mktg 65	Eng 61	Eng 61	Eng 64	Eng 64
D-P	28	-	-	Rch 61	D-P 50	Rch 53	D-P 60	Rch 61	Adm 56	Pers 54

Sources: Top Management Remuneration, Wyatt, 278 Avenue de Tervuren (Box 4), Brussels 1150, Belgium; tel (02) 771 89 10, fax (02) 782 37 43, 3462.

above covering the United States as well as nine European lands.

Compiled from the Wyatt consultancy's latest survey, it shows typical gross cash rewards - salaries plus bonuses - of chief executives in companies with a turnover of about US\$100m (which at the 1.70 exchange rate used to convert the figures into sterling, is just under £59m). In each case, the gross pay of the specialist

directors is shown as a percentage of the rewards of the same country's chief executives.

As may be seen, across the businesses with comparable sales income, the British chief comes bottom of the 10-nation league. Moreover, there are two other countries whose company chiefs are higher placed than the UK equivalent, which I have excluded from the table because Wyatt's does not give figures for a full

range of their directors. They are Austria and Denmark.

It is true that the positions would be different if the ranking was based on buying power. In that case, the Belgian, Dutch, Swedish (and Danish) chiefs would be worse off than the British. But the focus of the media criticisms is not how much money top bosses take home after tax and social security charges. It is the gross sums their services cost their companies.

Nor does the table take account of either in-kind perks such as company cars or the deferred money rewards represented by pension entitlements and stock options, which typically amount to about half as much again as gross cash pay. But there seems to be relatively little variance in the value of chief executives' in-kind and deferred rewards across the countries listed. For example, although UK managers as a whole

are more generously supplied with company cars, where they score over other nations' executives is not at the top, but at middle-management levels.

A legend about US company chiefs in particular is that, by comparison with those elsewhere, they are much more dependent on results-related bonuses. While that may be so in huge US corporations, Wyatt's survey suggests that the legend exaggerates the position in \$100m-turnover concerns. Bonuses make up a greater percentage of chiefs' pay for the Americans than for the rest, but the differences are fairly modest. The comparisons are:

United States	22%
Switzerland	20%
France	17%
Italy	15%
United Kingdom	15%
Sweden	15%
West Germany	14%
Netherlands	11%
Belgium	10%
Spain	7%

by earnings tied directly to results. Of the £153,000 gross figure, £118,800 is base salary - £10,000 more than the total pay including bonuses of the Swiss in second place.

The only other big variance between the Americans and the rest is of a different nature. It is that the US chief enjoys a heap bigger advantage in pay over the next highest ranks in the corporate wigwam than European top bosses have over their direct subordinates.

The lowest ranked departmental heads in the boardrooms east of the Atlantic are the directors of research and engineering in Sweden and of data-processing in France, with 50 per cent of the gross pay received by their country's chief executive. In the US the highest ranked specialist head gets only 47 per cent of the company boss's cash rewards.

The contrast in differentials surely has implications if UK media pundits are right in attributing certain British chiefs' big increases to their ambition to convert their companies to the American pattern of executive pay. In that case, unless their boardroom colleagues are willing to be left far behind, it is an ambition they would do well to nip in the bud.

Michael Dixon

BANKING FINANCE AND GENERAL

Senior Performance Measurement Analyst

£25,000 + generous banking benefits

We have been instructed by the investment management arm of a major U.S. Bank to recruit a senior performance measurement analyst for a demanding and rewarding role within an expanding team. Responsibilities will range from the production of client reports and analyses to the development of new methods of performance measurement. The successful candidate will act as a focal point for the other team members, organising the flow of work and ensuring that reports are produced in a timely and efficient manner.

The ideal individual will be a numerate graduate, preferably with a quantitative background, aged 25-30, who is familiar with all aspects of performance measurement for both equity and fixed-income accounts on a multi-currency basis.

Strong verbal and written communication skills are of the utmost importance as is the ability to have confidence in presenting new ideas and the strength to lead the other team members.

This is a superb opportunity for candidates wishing to progress to a senior role encompassing management and technical skills within a challenging environment.

For further details please call Julie Byford or Joe Reilly on (071) 583 0073 (day) or (081) 579 5376 (evenings and weekends) or send your C.V. in complete confidence to: 16-18 New Bedge Street, Blackfriars, London EC4V 6AU. Or fax (071) 353 3908.

INVENTORY MANAGER

North American Watch Corp., a manufacturer and distributor of luxury timepieces has an immediate opening for an Inventory Manager. The position will be located in the Canton of Bern in Switzerland.

The individual must possess a minimum of ten years inventory planning and management background in a manufacturing environment. Responsibilities will include:

- Sales/Purchasing Planning
- Trafficking
- Purchase Scheduling Planning
- Systems Implementation including MRP, liquidations, valuation, allocations and procedures and controls

The ideal candidate will possess an MBA and must be bilingual English with fluency in either French or German.

We are a growth oriented industry leader who can offer you excellent career potential and a competitive salary and benefits package.

Please forward resume including salary history to:

NORTH AMERICAN WATCH CORP.
125 CHURCH AVENUE
LYNDHURST, N.J. 07071
ATT: HUMAN RESOURCES
U.S.A.
Equal Opportunity Employer m/f

Specialist Banking Senior Consultant

London to £40,000

A leading International Banking Consultancy and Human Resources Management Group seeks a person with a background in capital markets, treasury or investment management to join their training team as an Assistant Director. Their client list includes many of the world's leading banks and financial institutions. The Company is growing rapidly and the role offers an ambitious person considerable scope for career development.

The key requirements for this role are a successful background in one of the above areas, combined with first class presentation skills, marketing ability, patience and flexibility. You should be a quick learner, able to think on your feet, and also able to work independently but without losing touch with the team.

As well as designing and developing training programmes in your own specialist field, you will be required to learn and teach other

related areas. There will be a considerable market-related element.

The position would suit a person wishing to take his/her career in a different direction, while continuing to use their specialist knowledge. The preferred age range is 28-35 but candidates up to 45 will be considered. There will be considerable travel, both in the UK and overseas.

Starting salary will be in the £30-40,000 range and could rise rapidly based on performance. Other benefits include a car, pension scheme and health insurance. Share options may be available at a later stage.

Please write in the first instance quoting Ref. 1022 to Caroline Magnus, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London, EC4R 1AD. Tel: 071 248 0355.

10 YEARS BADENOCH & CLARK recruitment specialists

Fund Management

South Coast Attractive Salary + Benefits

Our client is part of an international investment group with £4bn under management worldwide. Internal promotion has created an excellent opportunity to join their team in the South of England.

UK Equities Research

Reporting to the Head of Research, the successful candidate will have responsibility for analysing specific sectors of the UK market. They will have a minimum of 18 months' investment analysis experience and will be expected to contribute actively to the decision-making process through close liaison with fund managers and leading broking analysts.

The position offers an outstanding opportunity to join a leading investment management group at an exciting stage of their development.

Interested applicants should write, enclosing CV to Paul Wilson at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

MP
Michael Page City
International Recruitment Consultants
London Paris Amsterdam Brussels Sydney

Cross Border FX Dealer

This Japanese Bank, one of the top 50 worldwide and highly regarded in London, wishes to add to its Foreign Exchange Dealing strength. With an established presence in the city and recognised for its foreign exchange capabilities, our client now intends to further broaden its activities in this area.

You will join a profitable team where you will lead in your own currency area and within agreed daily limits. Reporting to the Head of Department you will work toward agreed individual profit targets as well as sharing an atmosphere of collective achievement.

With at least five years experience of spot currency dealing, you are aged 25-35 and ambitious to extend your experience backed by a major and prestigious bank. Top market rewards, including a high basic salary and a personal bonus geared to results and other bank benefits are available.

To apply please write in the first instance, quoting reference 7019, to Cripps, Sears Selection Division, International Buildings, 71 Kingsway, London WC2B 6ST. Tel: 071-404 5701. Fax: 071-242 0515.

CS&P Selection

NORWICH UNION FUND MANAGERS LIMITED

ASSISTANT CLIENT MANAGER

Norwich Union, still enjoying the tremendous growth of the last few years, is a UK market leader and one of the top ten insurance and financial services groups in Europe.

Norwich Union Fund Managers Limited, (NUFM), member of IMRO and managing funds in excess of £20 billion, now seek an Assistant Client Manager to join the Investment Marketing and Customer Services team.

This team has overall responsibility for client presentations and for developing investment marketing and asset allocation for the Group's unit-linked investment products.

Your key tasks will include the servicing of our corporate pension client base, the writing of supporting literature and making presentations to financial intermediaries on unit-linked matters including fund performance, new investment developments and NUFM philosophies.

Likely to be in your mid-twenties, educated to degree level and with at least two years' investment experience, you must be numerate, enthusiastic and have highly developed written and verbal communication

skills. An independent and critical thinker, you should be self motivated and have the ability to work as part of a close knit team.

The post is in Norwich, a prime location within easy reach of the City. A fully competitive salary, backed by a first class fringe benefits package including performance related bonus and comprehensive relocation assistance where appropriate, awaits the successful applicant.

We are an equal opportunities employer and happy to consider applications from registered disabled persons. If you measure up to the qualities highlighted in this advertisement, write now with full cv to:

Miss Phyl Scott
Personnel Superintendent
Norwich Union Insurance Group
Surrey Street
Norwich NR1 3NG

or ring Julie Piper on (0603) 683519 for an informal discussion.

The closing date for applications is 15th June 1990.



CJA RECRUITMENT CONSULTANTS GROUP

3 London Wall Buildings, London Wall, London EC2M 5PU
Tel: 071-588 3588 or 071-588 3576
Telex No. 887374 Fax No. 071-258 8501

PERSONNEL MANAGER - BANKING GENERALIST

£27,000 - £33,000 PLUS CAR AND MORTGAGE
GROWING AND PROFITABLE MAJOR EUROPEAN BANK

We invite applications from candidates in their early 30's who must have had at least 3 years' demanding generalist personnel experience in the banking field, including 1 year in a supervisory capacity. The selected candidate, who will report to the Head of Administration, will be responsible for providing a comprehensive personnel and employee relations service to the Bank which employs over 100 staff and is fast expanding. Specifically this will entail giving pro-active and flexible support in the areas of: compensation and benefits (including pensions, expat, needs and banking benefits); recruitment at all levels; appraisal and record systems; career planning, training and development; as well as other wide-ranging human resource functions. Key attributes will be maturity and adaptability plus the ability to establish credibility and confidence quickly at all levels so that the advice of the Personnel Department is effectively given to and actively sought by management. Initial base salary negotiable £27,000 - £33,000 plus car, subsidised mortgage, non-contributory pension, free life assurance, free BUPA. Applications in strict confidence under reference PMBG22401/FT will be forwarded to our client. If there are companies to whom you do not wish your application to be sent, these should be listed in a covering letter and the envelope marked for the attention of the Security Manager: CJA.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PU.

Structured Finance Marketing Manager

Excellent Package

London, Birmingham
Leeds, Manchester

A challenging opportunity for entrepreneurial financiers to spearhead the expansion of a profitable structured financing division of a leading international British Bank.

THE BANK

- Major commercial bank with strong international and UK network. Diverse product base.
- Strong commitment to Midlands and North under dynamic senior management.
- Experienced, specialist finance team in place with very successful, high profile track record.

THE POSITIONS

- Key task to develop profitable structured finance opportunities from middle market corporates.
- Full deal origination, negotiation and closing responsibility. Report to divisional head.

- Senior regional roles. Maintain close liaison with accounting and venture capital firms.

QUALIFICATIONS

- Record of successful business development and completion. Ideally with strong credit skills for structured, asset based lending. Middle market exposure.
- Graduate calibre. Age 26 - 38. Accounting, venture capital, leveraged, corporate or asset finance background.
- Self-starter, versatile and creative with strong interpersonal and presentation skills.

Please write, enclosing full cv, Ref 1B/0313
NBS, Bennetts Court, 6 Bennetts Hill,
Birmingham, B2 5ST



BIRMINGHAM • 021-233 4656
LONDON • 071-493 6392 • SLOUGH • 0753-694844
MANCHESTER • 061-905 1458 • GLASGOW • 041-204 4334 • HONG KONG • (852) 5 217135

Syndications

Vice President

Up to £60,000 + Bonus

London

Senior position for outstanding transaction to build on the established expertise of this major bank. Full transaction responsibility, critical strategic input and a growing management role.

THE COMPANY

- Global US bank. Top ten league player in syndications worldwide.
- Large European underwriting commitment. Strong credit management and balance sheet. Respected London operation.
- High calibre London team. Quality dealflow with good names. Realistic career progression.

THE POSITION

- Direct responsibility for originating, structuring and distributing primary and secondary assets within Europe.
- Deliver full product range including plain vanilla, LBO, and private placement financings.

- Grow the product potential through extensive marketing of the bank's relationships, internally and externally.

QUALIFICATIONS

- Market specialist, with a minimum of three years experience, primary or secondary. Potential for client executive to cross over.
- Proven origination and structuring skills. Wide placement power. Management stature.
- Strong personality with a sense of enjoyment. Computer literate and credit trained. Languages beneficial.

Please write, enclosing full cv, Ref J2202
54 Jermya Street, London, SW1Y 6LX



LONDON • 071-493 6394
MANCHESTER • 061-905 1458 • GLASGOW • 041-204 4334
SLOUGH • 0753 694844 • HONG KONG • (852) 5 217135

UK Corporate Lending

A quality credit analyst to head up
an Independent Credit Analysis Team

Swiss Volksbank, the fourth largest Bank in Switzerland, has a well established and profitable presence in London.

The emphasis is firmly on maintaining and developing a quality lending portfolio within the medium sized UK Corporate sector.

As part of the forward planning process, we are now looking for a senior level, independent credit assessment specialist to provide support to a small, close-knit team of lending professionals. First class technical analysis skills are essential but should not be restricted to production of standard mathematical formulae; the successful candidate will work closely with the marketing group in developing client relationships and assessing proposals in the

broadest sense.

Ideal candidates, preferably US Credit trained, will be in their thirties and have a demonstrably sound credit analysis background. Crucially, he or she will have a positive, solution-based approach coupled with the personality to fit within a friendly team environment.

The salary and benefits package has been designed to attract the quality candidate. Please send full career details quoting reference A2761 to Malcolm Lawson at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF or alternatively telephone 071-287 7007 during the working day or 0444-483216 in the evenings.

CJH Codd-Johnson-Harris

General Manager Sales & Marketing

Excellent Salary + Car + Benefits

Our client is a long-established UK banking subsidiary of a major international financial group. It has built a strong position in the UK mortgage, consumer finance, and savings markets, and has an expanding commercial loan portfolio. The bank's Head Office and branch network is concentrated in the southern counties of England.

The key appointment now to be made will enable the bank to achieve ambitious growth and diversification objectives by successful formulation and implementation of overall marketing and sales strategies. Key tasks will be the planning and launch of innovative and competitive product lines, the development, organisation and control of effective distribution methods, including accountability for the branch network, and the management of the bank's sales and marketing function, comprising over 100 staff. The position reports to the Managing Director and carries the possibility of a board appointment for outstanding performance.

As the successful candidate you will have

achieved demonstrable success over many years in developing and delivering competitive banking and financial services to the retail and business markets in the UK. You will have an in-depth and fully up to date knowledge of the financial market-place and of the current regulatory framework, coupled with experience of the management of a UK branch banking network. Commercial and personal credit expertise, and extensive management and administrative skills are essential. You are likely to be a qualified banker, probably with a degree, and you will have the energy, enthusiasm and leadership qualities to tackle this challenging task.

The appointment will command an attractive salary and the benefits package will include a subsidised mortgage and a car. If you have the experience and qualities required and wish to be considered for this appointment, please write - in confidence - enclosing a CV and details of current remuneration to Douglas Austin, Ref 7153, MSL International (UK) Ltd, 32 Aybrook Street, London W1M 3JL. Tel: 071-487 5000.

MSL International

Major Pension Fund

Fund Management — Japanese Equities

Central London

Negotiable salary

This is an opportunity to run some £100 million of Japanese equities for one of the UK's largest pension funds.

Reporting to the Head of Overseas Investment, you will play a key role in a small overseas team. You will be responsible for stock selection, dealing, reporting on the Japanese market as well as contributing towards strategic policy decisions.

You are likely to be a graduate and have had at least two years' experience of Japanese equities gained in a fund

management environment. If you enjoy researching and identifying long-term growth companies and are able to promote your ideas effectively, then this position will be particularly attractive. A knowledge of the Japanese language would be an advantage, although it is not essential.

For a strictly confidential discussion regarding this position, please telephone or write to Susan Muncey at FLA, 16 Old Bond Street, London, W1X 3DB. Tel: 071-491 3811. Quoting reference 1329.



DRINKS ANALYST

James Capel is one of Europe's largest investment firms offering extensive stockbroking, investment management and corporate finance services to clients worldwide.

We are currently seeking an analyst to join our experienced and respected drinks research team in London. Covering both the UK and the growing number of overseas companies involved in the brewing and wines and spirits industries, your responsibilities will include the production of research publications, client contact and original research.

As the successful candidate, you will ideally be in your late twenties or early thirties and have at least 2 years' experience in either equity analysis/management or in the drinks industry. You should also possess excellent analytical and written skills with some accounting knowledge being an advantage.

To apply, please send career details, indicating salary, to Sara Greve, Personnel Officer, James Capel & Co. Limited, James Capel House, PO Box 551, 6 Bevis Marks, London EC3A 7JQ

James Capel®

THE GLOBAL INVESTMENT HOUSE

This advertisement is issued and has been approved by James Capel & Co. Limited, a member of T.S.A., The International Stock Exchange and A.F.B.D.

* James Capel refers to a group of companies with offices in London and in all other major financial centres, which provide investment services in a variety of markets.

member Hongkong Bank group

Jonathan Wren Executive

INVESTMENT MANAGEMENT

UK EQUITIES

to £40,000 + benefits package

High calibre senior fund manager required by a leading international investment management group to join team managing UK pension fund portfolios. Several years experience of analysis and fund management will be required as the responsibilities will include stock selection, asset allocation, product development and marketing.

EUROPEAN EQUITIES

to £26,000 + banking benefits

Assistant fund manager required by major investment group to undertake analysis of European companies, combined with an increasing responsibility for active fund management. Three years analytical experience of European equities will be sought and at least one European language.

For further information about these two posts, please call Martin Symon on 071-623 1266 or fax c.v. in confidence on 071-626 5258.

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

Jonathan Wren

Recruitment Consultants
No. 1 New Street, (off Bishopsgate), London EC2M 4TP
Telephone: 071-623 1266 Fax: 071-626 5258

INSTITUTIONAL BROKER

Roderick Sutherland & Partners plc is a newly formed international institutional stockbroker based in Edinburgh, the first for fifty years. To build upon its initial success it is looking for individual brokers of calibre and proven expertise to develop further its institutional equity business in the UK. The job will appeal to those tired of "factory" broking in the City, now looking for a fresh challenge and remuneration in a more conducive environment. Enquiries and CV's in strictest confidence should be forwarded to R J Sutherland, Chief Executive

Roderick Sutherland & Partners plc
2 Cananah Street, Leam, Edinburgh EH3 8ER. Telephone 031-228 5333.

LIVING IN SWITZERLAND

On retiring early, the Director general of an association in liquidation which represented one of the largest industrial sectors in Europe, is looking for part-time temporary jobs. English, Spanish and French. Business experience throughout the world.

Available for discussions as and where required.

Please write Box A836, Financial Times, One Southwark Bridge, London SE1 9HL.

Jonathan Wren

European Downstream Specialist

**OIL AND
PETROCHEMICALS**

**Salary not less than
£50,000**

CITICORP CITIBANK

Citibank is a recognised leader in the field of financing and banking for the energy and petrochemical industries. In our drive to expand our presence across Europe, we are looking to build on our expertise by appointing a downstream specialist.

This challenging role calls for a senior analyst with a comprehensive knowledge of the European downstream, including both oil and petrochemicals. The objective of this position will be to identify, research and initiate both corporate and structured finance opportunities.

Based in London you will be part of a small, multi-sectoral team working with Citibank's substantial European network.

The successful candidate will be numerate and able to adopt an imaginative and pro-active approach. Industry experience and a working knowledge of a second European language would be an advantage.

The value that Citibank places in its people is reflected in a highly competitive salary and benefits package, which includes a subsidised mortgage and loan, free health insurance and non-contributory pension.

If you are interested, please send a full curriculum vitae to Joanna Sadie, Human Resources, Citibank NA, 336 Strand, London WC2R 1HB or call her on 071-438 1037.

Citicorp is an equal opportunities employer.

CORPORATE FINANCE EXECUTIVES ENTRY LEVEL £30,000

For established
UK City Merchant Bank.

- MBA or ACA Top 8 trained. (First 1000 ranked)
- 21 Oxford-Cambridge
- 3 'A' Levels to include Maths.

In the first instance, please contact David V. Paine, who is an advisor on these posts.

Hyson Associates Ltd
Search & Selection Consultants in
Corporate Finance
International Business Centre
77-79 Wells Street, London W1P 3RE
Tel No: 071-580 5022
Fax No: 071-523 1107

OIL MARKET CONSULTANCY SERVICE

Oil market Economist/Analyst, World Bank Consultant, PhD, Dip. MCTM, MBIM is available to undertake any oil consultancy work, oil markets' research and analysis, feasibility studies and surveys, also oil deals negotiations. For any services please contact or write to:
Dr M G Salameh, Spring Croft,
Shurt Avenue, Haslemere,
Surrey GU27 3SU ENGLAND.
Telephone (0428) 4137
Fax: (0428) 36262

Appointments Advertising

appears every
Wednesday Thursday and
Friday
(International Edition)

For further information
please call:
071-873 3000

Jennifer Hudson
ext 3607

Richard Huggins
ext 3460

Stuart Maddock
ext 3392

FINANCIAL TIMES
LONDON, BUSINESS NEWSPAPER

UK INVESTMENT HOUSE

FUND MANAGERS

CITY £ Neg.

This is an excellent opportunity to join a well-established and successful investment team as it enters its next phase of expansion.

Candidates should be well-acquainted with equity management and research, probably with a minimum of 5 years' experience.

Most likely educated to degree level or professionally qualified, possibly with language skills, applicants should be able to demonstrate a capacity to take on individual responsibility, as well as being able to work enthusiastically as a member of a team.

FRAMLINGTON

Please apply with detailed curriculum vitae to: Mrs. P. Durham, Framlington Group plc, 155 Bishopsgate, London EC2M 3XJ

Jonathan Wren Executive

**HUMAN RESOURCE
DEVELOPMENT CONSULTANT**

Middle East

Salary Negotiable (Tax Free)

Our client is a management consultancy firm located in the Gulf region. They are seeking to recruit a professionally qualified individual with at least 5 years consultancy experience in human resource development. Applicants should have a successful track record and a thorough knowledge of HRD programmes, performance appraisal systems and management principles and practices gained within a large corporate environment. They should also show an ability to work harmoniously with executive management, employees and other officials. A tax free salary is offered together with other fringe benefits, including free accommodation.

Interested candidates to forward a detailed curriculum vitae to:
Brian Jarvis, Executive Consultant.

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

Jonathan Wren

Recruitment Consultants
No. 1 New Street, (off Bishopsgate), London EC2M 4TP
Telephone: 01-623 1266 Fax: 01-626 5258

Cliff & Partners P.L.C.

Member of The Securities Association
Member of the International Stock Exchange

We are an independent, agency stockbroker providing investment advisory services to institutions and private clients. We have established a leading position as an investment trust specialist and have an active corporate finance department. Our rapid expansion means we are now seeking to recruit two corporate finance assistants and a sales desk assistant.

Corporate Finance

The successful applicants will work as part of a team in a progressive environment, initiating, structuring, negotiating and closing transactions against tight time schedules, as well as liaising with the appropriate regulatory authorities.

Institutional Sales Desk - Investment Trusts

Working closely with the senior salesman as part of the sales team, the successful applicant will initially be responsible for helping with all aspects of institutional sales. It is envisaged that he/she will in time become a fully integrated member of the sales team and build up his/her own client base.

While relevant experience is ideal, it is not essential. More important are good academic qualifications and a high level of motivation and commitment. Applicants should be innovative and possess good communication skills. A willingness to work as part of a team is essential.

Remuneration will be commensurate with qualifications and experience.

Applicants should write, enclosing a detailed curriculum vitae, to W.C. Cole, Cliff & Partners P.L.C., Saddlers House, Gutter Lane, Cheapside, London EC2V 8BR. Alternatively for further information please telephone 071-374 0191.

US EQUITY BROKERS

We are looking for professional Sales/Traders in U.S. market to join our expanding London Office.

If you are self motivated with a solid background in U.S. Equity Sales and have an established institutional client base, we would like to talk to you. Please contact Davis Bader, Cantor Fitzgerald (UK) Limited (071-274-4565 or write to:

Davis Bader
Cantor Fitzgerald (UK) Limited
Park House, 18 Finsbury Circus
London EC2M 7JL

WE CAN TELL YOU WHAT YOU CAN DO!

Due to the growth of the industry and the need for more people to take on the responsibility of sales and marketing, we are looking for people who can do the following:

- CAREER ANALYSTS
- 30 Gloucester Place, W1.
- 071-935 5433 (24 hrs.)



Unibank
Private Banking

INVESTMENT ADVISER

MARBELLA BRUXELLES
FRANKFURT LUXEMBOURG

Unibank was created through the merger between three major Danish banks, Andelsbanken, Privatbanken and SDB. The merger is based on the three banks, wish to become stronger internationally and to utilise the increase integration of the financial markets. Unibank employs more than 13,000 staff and has 27 foreign offices and is thus well positioned to service the international client. With total assets of DKK 281bn it is the fifth largest banking group in Scandinavia and is in a position to make the most of opportunities presented.

At present we are further strengthening our capabilities of servicing our customers by recruiting investment advisers in the above three locations. It will be your responsibility to inform private investors of the investment possibilities and the range of services that the Unibank group can provide. You will be working in a small team, but will be able to draw on the wide expertise and information systems of a large international bank.

Ideal candidates will have several years' experience as an investment adviser, an in-depth knowledge of the different investment instruments and will be fluent in English and Danish/Swedish or in English and German.

If you think you have the qualities to succeed in a very competitive market, do not hesitate to discuss this outstanding opportunity with us.

Please send details together with CV (quoting ref 2222) to

The Personnel Director
Unibank S.A.
Luxembourg - Findel
P.O. Box 582
L-2015 Luxembourg

All applications will be dealt with in the strictest confidence. No information about these posts will be given by phone.

PRINCIPAL ASSISTANT - INVESTMENT POE/F £15,396 - £18,225

This is one of four professional posts dealing with the investment of the Council's £500m Pension Fund - which is managed entirely in-house. The postholder would be responsible for company research and investment dealing on a substantial part of the UK and overseas equity portfolio, and would also be expected to make a contribution to overall fund strategy. Candidates should have a good academic record, and an accountancy or investment related background would be an advantage. Previous fund management experience preferred, but not essential as training can be given.

Commencing salary will depend on experience. The post carries a casual user car allowance. Generous relocation allowance where applicable. This post offers an invaluable opportunity to gain a rounded experience within a successful fund management team.

Applicants forms and further details can be obtained from the Personnel Officer, County Treasurer's Department, PO Box 2, County Offices, Macclesfield, Cheshire, DE4 3AH. (Telephone 0629 580000 ext 7711). Closing date 19 June 1990.

JOB SHARE - Application will be considered from those who wish to share a job with another person.

The Council's policy is that all people receive equal treatment regardless of their sex, marital status, sexual orientation, race, creed, colour, ethnic or national origin, or disability.

DERBYSHIRE County Council Supports Nuclear Free Zones

ISRAEL

Engineer seeks position to represent High-Tech Products/Services in Israel. I am experienced in Sales & Marketing (10 years). Experience in RADAR/TELECOM/SEMICONDUCTOR. Please write Box A335, Financial Times, One Southwark Bridge, London SE1 9HL.

CAPITAL MARKETS SENIOR MANAGER

TSA Regd. fluent in French, English and German Degree in Economics, Paris Dauphine University 15 yrs experience in banking and trading, specialised in basis trading and arbitrage. London based, would relocate worldwide. Replies in confidence to A334, Financial Times, One Southwark Bridge, London, SE1 9HL.

Marketing Manager Corporate Banking - Italy

Our client, a major Canadian Bank, seeks an experienced Manager to co-ordinate and enhance its existing presence in Italy.

The appointee will be responsible for marketing the Bank's full range of financial services, including Project Finance, Acquisition and Asset Based Lending. Business resulting from these marketing activities will also involve you in structuring, negotiating, documenting and closing transactions utilising the combined strengths of the Bank.

Based in London, the successful candidate is unlikely to be less than 30, fluent in English and Italian, have a good academic background and will already have experience of and contacts in the respective market.

Salary is negotiable with benefits appropriate to a leading international bank.

In the first instance, please forward full personal and career details to the address below quoting Ref. RMM 864.

ROBERT MARSHALL ADVERTISING LIMITED

44 Wellington Street, London WC2E 7DJ.

Graduate Opportunity Trainee Analyst

Salary: £16,000 + Excellent Benefits
Location: City of London

If you feel you could analyse business areas to solve complex problems quickly and communicate effectively with senior management as a full member of a specialised team, this position could be the first step into a successful career in financial systems.

One of the leading Japanese securities companies is offering this opportunity to an ambitious, self-motivated, responsible individual who possesses a mature attitude to work.

A graduate with an upper second class degree in a business related discipline, you will have an interest in, and be keen to develop your career in investment banking. The successful individual can expect to receive full relevant training. A fully competitive salary and fringe benefits will apply.

If you believe you could match up to the standard required call John Kearney at Harvey Nash on 071-831 9994 or write enclosing your CV quoting Ref: HN341.



Harvey Nash

Disraeli House, 22 Theobalds Road, London WC1X 8PF Tel: 071-831 9994

THE BANKER

THE BANKER Magazine is a leading international monthly published by The Financial Times.

We have an opportunity for an experienced SALES EXECUTIVE to sell advertising to clients and agencies.

In order to succeed in this demanding role you will need to have a knowledge of international financial matters. Familiarity with the challenges of selling in the Middle East will be an advantage.

We can offer in return an attractive package including sales training, five weeks annual leave, luncheon vouchers, a season ticket loan scheme, sports facilities, free medical health insurance and an employee profit share scheme (both subject to service qualification).

Write to:

Eric S Davis
THE BANKER
102-108 Clerkenwell Road
London EC1M 5SA

AT A CAREER CROSSROADS?

Hill Samuel Investment Services is seeking executives, aged 25 to 40 and with experience in industry, commerce or the professions, to become Personal Financial Advisors. All necessary training and support, including office facilities, will be given to enable you to promote the renowned range of Hill Samuel personal and corporate financial products and services. London commuter area.

Contact: Peter Bolton 071-222 4856
Hill Samuel Investment Services Ltd, 39 Queen Anne's Gate, London, SW1 9BQ.

ASSISTANT COMPANY SECRETARY

Major Distribution and Services Group

Central London c £40,000 + excellent benefits

Our client is one of the best known vehicle distributors and full service contract hire operators in the UK; it is also a major international distributor of electronic components. Listed on the International Stock Exchange, it has a market capitalisation in the region of £250 million. There are more than twenty principal subsidiaries and related companies in the UK and a total of 12,000 employees worldwide.

As a result of promotion, our client wishes to appoint an Assistant Secretary, to be based in Central London. Reporting to the Company Secretary and working at the centre of a dynamic group, corporate responsibilities will include acquisition and divestment work. The Assistant Secretary will also be Company Secretary of a number of key subsidiaries and important joint venture companies.

Candidates, ideally aged between 30 and 37, will be solicitors or barristers and will have gained at least five years' experience within a secretarial department of a quoted company, preferably in the corporate office of an industrial conglomerate with overseas operations. Knowledge of another European language would be an advantage but is not essential. Personal characteristics must include outstanding communication skills, an outgoing personality and a flair for original thinking.

Please apply in writing enclosing a CV and quoting reference S5580 to:

SC
SELECTION
84 Palace Court, London W2 4JE

ATTORNEY

London office of U.S. Law firm (commercial/East West trade practice) seeks qualified attorney. Knowledge of Russian language and Soviet law preferred.

Reply to Box A836, Financial Times,
One Southwark Bridge,
LONDON. SE1 9HL

FUND MANAGER JAPANESE EQUITIES

This is an opportunity to take full responsibility for all Japanese Equities Investments in the London-based asset management Company of a major international banking group. Your job will entail stock selection and asset allocation responsibilities for a range of pension, private client and unit funds. The atmosphere in the firm is friendly and unbureaucratic and you will be attracted by the chance to make your own decisions and develop your own performance record.

You are likely to be aged 25-35 and should have gained at least 3 years' experience of the Japanese

market, preferably in an investment management role, but possibly as an analyst on the broking side. A knowledge of the warrants market is essential.

The position offers an attractive compensation package which includes a car and mortgage subsidy. If you would like to be considered please write in complete confidence to Michael Thompson at John Sears and Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP or telephone 071-222 7733 for a preliminary discussion.

**John Sears
and Associates** A MEMBER OF THE SWALE GROUP

Credit Manager c £30,000 p.a.

The UK subsidiary operation of a major international banking group has identified a new and senior position for an experienced Credit Manager to establish and develop an effective credit team. Candidates aged 25 will possess a background of proven experience and demonstrate enthusiasm for implementing a successful credit procedures programme, including staff training.

Marketing Manager — UK c £35,000 p.a.

A European Bank with an expanding London branch operation seeks an addition to the marketing team for targeting the UK. Candidates aged 30-40 will be ACHS qualified and offer a background of experience in the medium-large corporate markets. The responsibilities will include business development, credit analysis and relationship management.

Marketing Manager — Italy c £40,000 p.a.

A major North American Bank providing corporate and commercial business services throughout Europe from the London branch, requires a capable and effective individual to undertake marketing and business development in corporate and banks within Italy. Candidates will offer a background of success in a similar role. Fluency in Italian essential.

Credit Analyst c £25,000 p.a.

A well established European Bank currently seeks to strengthen the credit team in London with an additional analyst. Reporting directly to the Credit Manager, suitable candidates will offer a background of approximately the years bank experience, including accurate work and be currently undertaking credit analysis/assessment responsibilities.

For further details, please contact Frank Hoy, either by telephone or in writing.

GORDON BROWN & ASSOCIATES LTD.
RECRUITMENT CONSULTANTS



5TH FLOOR, 2 LONDON WALL BUILDINGS,
LONDON EC2M 5PP
TEL: 071-626 7601 FAX: 071-626 2798

Gordon Brown

MAINSTREAM CORPORATE FINANCE EXECUTIVES

£55,000 TO £75,000 + SUB MORT & BENS

British Merchant Bank whose activities include Banking, Capital Markets, Investment Management, Securities and Corporate Finance, seek several talented and experienced Mainstream Corporate Finance Executives. An excellent academic history is essential.

All enquiries will be treated in the strictest of confidence.

Please reply to Box A831, Financial Times,
One Southwark Bridge, London SE1 9HL

Syndicate Analyst

Salary up to £30,000

Due to recent expansion, we are seeking a Syndicate Analyst to develop an existing team within our Members' Agency.

Working closely with the directors, there is ample opportunity to progress to Board level.

You should have a good knowledge of the Lloyd's market, relevant accounting experience, and are likely to be aged over 25.

In addition to an attractive salary, we offer an excellent benefits package.

To apply, please send a full CV to:
Miss D Goodwin, Recruitment Officer,
Jardine (Lloyd's Underwriting Agents) Ltd
Jardine House, 6 Crutched Friars,
London EC3N 2HT.



Jardine Insurance Services

NEW TOP EXECUTIVE JOBS IS YOUR CAREER TARGET?

Since 1980 we have provided recruitment and financial support to many leading new general managers. We are now seeking new general managers for a confidential meeting with us. Please, enquire about our Executive Experts.

Commaught-Mainland
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Development Capital

MANCHESTER • CIRCA £40,000 PACKAGE

This is a challenging opportunity to join a dynamic, regional team within one of the UK's most respected providers of development capital. Suitably qualified candidates, aged 28-35, will preferably have experience in the venture capital sector, although serious consideration will be given to individuals with corporate financial knowledge gained in industry, commerce or professional practice.

The successful candidate will immediately take on a leading role in initiating, evaluating and concluding quality investment proposals in the private unquoted sector. All aspects of development capital are covered, from MBO's and MBI's to expansion finance. Strong verbal and written communication skills must be backed by the maturity necessary to develop a high profile in business communities across the North of England.

Genuine career development prospects are clearly defined within this growth organisation. The attractive remuneration package is highly negotiable, and will be backed by a company car, subsidised mortgage, non-contributory pension and private health cover.

Interested applicants (male or female) should send a detailed CV or ring for an application form on 0625 533364 (24 hours) quoting reference 1671/FT.



HUMAN RESOURCE CONSULTANTS
Emerson Court, Alderley Road,
Wilmslow, Cheshire SK9 1NX.
Telephone (0625) 532416

TREASURY MANAGER (LEASING)

Slough

Package £30-35K + car

Our client is a major leasing business, backed by one of the UK's largest merchant banks. A results-oriented culture, based on promoting suppliers' sales and satisfying their customers, is creating phenomenal growth in demand for its services. A dynamic individual is now sought to join the key business area of Treasury, reporting to the Treasurer in Customer Services Division.

Principal responsibilities are to manage and broker the leasing contracts, maintain close relations with lessors to obtain the best performance and rates, and diversify fund-sourcing. As a creative treasurer you will power the sales team by innovative funding and rental contracts to suit the customers. There is scope for introducing new techniques.

Candidates must have at least two years of directly relevant leasing experience gained with a reputable financial services institution or a thriving and innovative corporate treasury department. While a degree and membership of the A.C.T. would be desirable, management potential, the ability to grasp complex financial products and excellent communication skills are essential.

The remuneration package includes significant turnover bonus; benefits are excellent and working conditions attractive. Interested candidates should send a curriculum vitae in confidence stating a daytime telephone number and details of current salary to Anne Grant (Ref 119):

Kidsons Impey Search & Selection Ltd, 29 Pall Mall
London SW1Y 5LP Tel: 071-321 0336 Fax: 071-976 1116

KIDSONS-IMPEY

TAMBRANDS FRANCE

Groupe U.S., marque leader internationale de produits de grande consommation, recherche dans le cadre de son développement européen:

■ Sur Paris. RM FT/FO

Forecaster

Rattaché au Directeur Financier, vous serez chargé de l'élaboration et du contrôle du budget, de l'analyse des écarts, des plans prévisionnels au sein d'une comptabilité anglo-saxonne. Vous avez acquis une très solide expérience, peut-être dans un cabinet d'Audit International, qui vous permettra de maîtriser rapidement cette fonction.

■ Sur Tours (37). RM FT/CO

Costing

Rattaché au Directeur des Comptabilités, vous aurez à élaborer les coûts standards, à assister la production dans la gestion des écarts, à participer au reporting mensuel. Une forte motivation pour la Comptabilité industrielle vous aidera à valoriser votre compétence dans ce domaine.

Ces deux postes s'adressent à des diplômés de l'Enseignement Supérieur (DEGS apprécié), possédant une très bonne pratique de l'anglais et sachant utiliser l'outil micro-informatique. D'intéressantes possibilités d'évolution vous sont offertes dans notre groupe, aussi nous vous remercions d'adresser votre candidature à notre conseil, en précisant la référence choisie. Juliette DOURENS, TEAM MAKER, 23 bis rue de la Clarté Dieu, 37100 Tours France.

team maker

Un des premiers constructeurs Informatique dans le monde recherche pour son siège Afrique de l'Ouest un

Contrôleur Financier

Abidjan (Côte d'Ivoire)

450 KF+

Rattaché au Directeur Général et en relation fonctionnelle avec la Direction Financière parisienne, vous aurez à suivre 9 pays africains.

Votre mission consistera à superviser la comptabilité, le reporting et la trésorerie, il y aura également une participation active dans les négociations commerciales importantes. Le montage financier des dossiers ainsi que les problèmes de recouvrements seront des points clés de sa gestion. Encadrant une équipe, il aura la charge de tous les aspects administratifs.

Le candidat âgé d'environ 35 ans aura une formation supérieure et au moins une expérience de Contrôleur Financier. La connaissance de la comptabilité anglo-saxonne serait un plus pour évoluer à terme dans le groupe. L'anglais est indispensable.

Contacter Christophe Aubry, au (1) 45.53.26.26 ou adresser CV + photo + tél + rémunération actuelle à Michael Page Finance, 30 bis, rue Spontini, 75116 PARIS, sous réf. CA 5737FT.



Michael Page Finance
Spécialiste en recrutement Financier

EUROPES BUSINESS NEWSPAPER

wishes to announce
an advertising link with

LES ECHOS

the leading French
business newspaper

An advertisement in the Financial Times and Les Echos will substantially increase your coverage of senior businessmen in Europe.

Each week advertisements will appear in Les Echos on a Tuesday and the Financial Times on a Wednesday (Friday in the international edition of the Financial Times).

For further details please call:

Stephanie Spratt

on

071 873 4027

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Handwritten signature or mark.

TOP OPPORTUNITIES

SENIOR POSITIONS IN GENERAL MANAGEMENT

Business Development Director

Europe

Age 28-32

£50k+Excellent Package

London

Our client, a rapidly expanding international organisation, enjoys an outstanding reputation within the corporate billing and information services sector. It is ideally positioned to enhance an already impressive growth record in this fast developing market. There is a total commitment to the pursuit of excellence in every aspect of the company's business.

As a result of this continued growth, an immediate requirement has arisen for an outstanding individual to join as a Board Director, reporting to the Chief Executive. The role will entail negotiation of substantial contracts with joint-venture and other counterparties at the most senior level. A key responsibility will be formulating strategy and ensuring its successful implementation throughout the group. Considerable European travel will be necessary.

Applicants should have a demonstrable record of achievement in the marketing and/or sale of high-value, systems-based products/services to senior

corporate executives, preferably on a pan-European scale. Experience of developing corporate strategy is essential.

Possessing a First-Class or 2:1 degree, highly numerate and fluent in at least one other European language, the ideal candidate must match an exacting set of requirements. Essential prerequisites are excellent interpersonal skills, a sharp intellect, resourcefulness and a high level of self-motivation. Entrepreneurial flair and strong commercial acumen are also vital to success in this demanding role. An MBA from a leading business school is highly desirable.

In addition to the advertised salary, the benefits package will include a substantial performance-related bonus, executive car, non-contributory pension scheme and eligibility for equity participation in due course.

Interested applicants should send full career details to Roger Howell at the address below.

ST. JAMES ASSOCIATES

MANAGEMENT SELECTION

32 OLD BURLINGTON STREET, LONDON W1X 1LB FAX: 071-287 2821, TELEPHONE: 071-287 2820.
A GKR Group Company

PERFORMANCE MANAGEMENT ... OR BOARD COMPENSATION?

M.D. Designate

to £100,000

OUR CLIENT is a highly successful niche team of corporate finance and taxation professionals with "blue-chip" institutional backing and a substantial client base of C.E.O.s in P.L.C.s and significant owner managed businesses.

A SISTER COMPANY has been formed to meet the growing demand for high quality design and implementation of remuneration packages that will enhance the performance of key players in client organisations. A Managing Director is sought to lead and develop this business in conjunction with the "parent team" of professionals. The service will make a serious input to those companies seeking to establish their competitive edge.

THE M.D. WILL HAVE THE CREDENTIALS to build a profitable advisory business; know how to influence the role & dynamics of top teams; draw together the required range of professional skills both from within and where necessary, outside of the organisation. The successful candidate will sell complex concepts at Board level; be conversant with "leading edge" compensation packages and provide advice. Paramount importance is attached to the possession of proven general management skills, as is energy to develop the business.

Base salary will be modest, but negotiable around £50,000. Potential rewards are bounded only by your ability to visualise, develop and create this niche market waiting to be fully discovered.

If your background seems to meet these criteria and you are interested to know more, telephone in absolute confidence, Peter Williamson, quoting reference number (103).

Kidsons Impey Search & Selection Ltd, 29 Pall Mall
London SW1Y 5LP Tel: 071-321 0336 Fax: 071-976 1116

KIDSONS-IMPEY

MANAGER

CABINET DE RECRUTEMENT INTERNATIONAL - PARIS

Important Cabinet de Recrutement International, déjà leader dans plusieurs pays, cherche à développer son réseau Nord Européen.

Bénéficiant de la confiance d'une clientèle déjà établie et tirant ses ressources de ses filiales internationales, le Cabinet est bien placé pour augmenter ses parts de marché local.

Initialement spécialisé dans le domaine de la Finance, nous recherchons le collaborateur idéal, responsable du développement de ce nouveau secteur.

Le candidat, âgé de 28 à 35 ans, maîtrisant parfaitement la langue anglaise, devra faire preuve de suffisamment d'intérêt et de détermination pour diriger une équipe fortement motivée.

L'essentiel résidera dans sa capacité à entretenir et développer un réseau de contacts du plus haut niveau avec notre clientèle. Des connaissances dans le domaine de la Finance ou du Recrutement constitueront un atout supplémentaire.

La rémunération incluant un salaire substantiel, une participation aux bénéfices, ainsi qu'un intéressement, ne constituera pas un facteur limitatif.

Les candidats intéressés sont priés d'envoyer leur C.V. à l'adresse indiquée ci-dessous. Pour toute information supplémentaire, veuillez nous contacter au numéro suivant: (33 1) 42 66 12 83. Nous vous assurons de garder un caractère confidentiel à votre démarche.

M. Dan Sheffet, Eurocabinet
71 Rue du Faubourg St Honoré
F-75008 Paris

EXECUTIVE SEARCH CONSULTANT

£50,000 + BONUS

We are an Executive Search firm specializing in Investment Banking. We enjoy a pre-eminent position in the market, with an excellent client base and unrivalled expertise. We seek

highly motivated entrepreneurial individuals with experience of Financial Services or Executive Search, to help with the expansion of our organisation in Europe and the UK.

We value loyalty and team orientation in the people we employ and seek to display the highest levels of integrity to our clients and candidates respectively. If you are between the ages of 27 and 35, have a history of creative achievement and would like a new challenge, with excellent commercial opportunities, we would very much like to hear from you.

Please write to Box A751,
Financial Times, One Southwark Bridge,
London SE1 9HL

Managing Director

Unit Trust Company

London

High negotiable basic salary
Substantial bonus earning capability and appropriate benefits package

Our client is the unit trust arm of one of the UK's best known investment management groups. The company has achieved a great deal in recent years and its range of funds, investment expertise and quality administration have resulted in funds under management of over £1 billion. In order to build on this success, it is now considered timely to bring a more "marketing driven" approach to the running of the business and a new Managing Director is sought to implement this strategy.

Your primary task is to co-ordinate the sales, marketing and administrative effort to ensure that business opportunities from existing distribution channels are

maximised and to explore other possible sales outlets.

The appointee will have a good understanding of investments and how they can be marketed via diverse distribution channels. This experience may have been acquired in a senior marketing or sales management position, ideally within an investment house. Candidates under the age of 35 are unlikely to have the breadth of experience necessary for this role.

For a strictly confidential discussion please telephone or write to Fiona Law or Robin Douglas at FLA, 16 Old Bond Street, London W1X 3DB. Tel: 071-491 3811, quoting reference 1331.



SEARCH, SELECTION
AND CONSULTANCY
SERVICES

MANAGING DIRECTOR

Financial Services Software Development

West Yorkshire

To £50,000 + car

A major UK financial services group is seeking a Managing Director to increase direction and control of its rapidly growing software development operation. This is based in West Yorkshire, but has several other UK locations. The group of companies is involved in the development of insurance related, PC-based electronic marketing software used in the parent company and marketed externally.

The key task is to introduce a greater degree of unity, cohesion and commerciality to the companies making up the group, as well as to ensure that their activities dovetail with the strategic aims of the parent company. The Managing Director will also bring increased professionalism to the software development cycle and establish strong project management processes.

Candidates, probably mid 30's to mid 40's and of degree calibre, will have strong commercial/sales orientation supported by a rigorous

technical background. Profit centre management experience is essential, ideally gained in a software house environment. Knowledge of the financial services sector would also be an advantage.

This is an exciting opportunity to join a changing and rapidly growing organisation supported by the resources of a very large and respected company.

Benefits include company car, personal pension, private medical insurance and, where appropriate, relocation expenses.

Please reply in confidence, giving concise career, personal and salary details to Peter Sandham, quoting reference L497.

Egor Executive Selection,
88 St. James's Street
London SW1A 1LD (071-629 8070)

EGOR
EXECUTIVE
SELECTION

United Kingdom · Belgium · Denmark · France · Germany · Italy · Netherlands · Portugal · Spain · Sweden

CHIEF EXECUTIVE

Scottish Enterprise
Glasgow

As the new Executive, a major new role will be created, together with the Scottish Development Agency and the Finance Agency to manage enterprise activities in Scotland - a role to be established. The post of Chief Executive will be a full-time position.

Other one of the three interlocking and interdependent positions to be established in the Scottish Enterprise.

The SEDA has been highly successful in helping, developing the infrastructure and environment to attract, retain and develop industry and commerce. This has been achieved by using the wide range of powers available to it in order to

persuade both the private and public sectors to co-operate in the development of the Scottish Enterprise.

These powers include the support of business through advice, finance and services provided by the

establishment of new investment incentives and, through a wide range of programmes and projects, the support of individual business enterprises to overcome

more effectively in the international market place. The Agency also has a wide range of environmental and land

development powers to help improve Scotland's environment.

However, as an area of constant innovation and development, change and future reorganisation will be inevitable.

Under the leadership of the Chief Executive, the development of Scotland's business enterprise will build on the powers, experience and capabilities of the Finance

Agency in Scotland, which currently administers major programmes to improve training, technology, innovation and young people and the interlocking of the Finance

Agency of the SEDA, and currently supply the infrastructure and managed by the private sector in the development of the business enterprise will give even greater impact to Scotland's progress.

In this way Scottish Enterprise will help build, through partnership with others, a strong, internationally competitive, high income, more diversified, sustainable economy with an enhanced skill base and quality of life for all the people of Scotland.

It will develop many of its functions by contracts with a network of 12 private sector led and run 3 and enterprise companies retaining for itself personally managed functions, responsible for policy formulation, research and development activities.

The Chief Executive will be responsible for running the enterprise in the financial context. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

Remuneration will be pitched at the most senior levels of the UK public sector, however, candidates will not seek this position purely for financial reward. It will be seen as a 3 year stepping stone to the very top UK post as CEO of the SEDA or as an opportunity to return to Scotland for the last stage of an extremely successful and high profile career and then help, in the very core of all industrial and commercial activity, improve Scotland's competitiveness in the international arena. Although remuneration will be attractive, it is not negotiable.

The Top Opportunities
Page appears every
Wednesday creating the
ideal marketplace for
senior general
management

For details of advertising
rates and for any further
information, please contact
Elizabeth Arthur
on 071-873 3694

CJA RECRUITMENT CONSULTANTS GROUP

3 London Wall Buildings, London Wall, London EC2M 5PJ
Tel: 071-588 3588 or 071-588 3576
Telex No. 887374 Fax No. 071-256 8501

Challenging position, scope to become head of UK operating Division or to move to a senior position overseas in the medium term.



MANAGING DIRECTOR - COMMERCIAL INSURANCE BROKING

ESSEX

SUBSIDIARY OF A MAJOR FIRM OF INSURANCE BROKERS

£70,000-£100,000

We invite applications from candidates aged 35-45 who will have gained at least seven years successful commercial and industrial insurance broking experience with a strong new business bias, at least three years must have been at a senior level with profit centre responsibility. The successful candidate will be responsible for the further profitable expansion of the division's commercial and industrial broking covering national accounts and East Anglia in particular. Excellent networking and technical support exists within the Group. The ability to lead effectively a sales and service oriented organisation and to carve out a greater niche in this competitive field is important. Initial remuneration by way of high basic salary plus incentive related bonus negotiable £70,000-£100,000 plus car, contributory pension, free life assurance, free family medical cover, assistance with removal expenses if necessary. Applications in strict confidence under reference MMGC4718-FT to the Managing Director: CJA

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE: 071-588 3588 or 071-588 3576. TELEX: 887374. FAX: 071-256 8501.
ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT - PLEASE TELEPHONE 071-628 7539

This advertisement appeared in the Financial Times and achieved 17 replies, and PA Consulting Group are currently interviewing in the USA and Continental Europe.

Douglas Kinnaird views the FT
"as the vital link between the international businessman and the business world".



UNIVERSITY OF DUNDEE
Department of Accountancy and Business Finance
CHAIR OF ACCOUNTANCY OR OF BUSINESS FINANCE

Salary in the professional range
(REF EST/20/90/FT)

FELLOW IN BUSINESS COMPUTING

£10,458 - £20,469 - under review
(Ref EST/21/90/FT)

Applications are invited for the above new positions in the Department of Accountancy and Business Finance, which is expanding and is strongly committed to research. The Head of Department, Professor J R Grinyer, would be happy to talk to interested persons (0382 23181 Ext 4192).

Further particulars from, and applications in writing with cv (3 copies or, if posted overseas, one copy in a format suitable for photocopying) and the names and addresses of three referees to the Personnel Office, The University, Dundee DD1 4HN. Please quote appropriate reference number. Closing date: 29 June 1990.

Ambitious Financial Controller

(North East London)

(Director - Designate)
circa £30,000 package

We are looking for a qualified accountant in his/her mid thirties with good communication skills, to take control of the financial and administrative function of a specialised operation with numerous retail outlets.

Experience with computers and EPOS systems, and the ability to understand the requirements of the business, will serve to enhance the person that is needed with the entrepreneurial Chairman and his team.

Please send replies and full CVs to AS24, Financial Times, One Southwark Bridge London SE1 8HL

Fee fortunes for UK's reshaped industry

By David Waller

IT WAS only four years ago that Coopers & Lybrand surprised the profession by becoming the first accountancy firm to announce fees of more than £100m. As the table shows, things have moved on considerably since then.

The bigger firms are vast financial services organisations, while the former medium-sized firms are as big now as the erstwhile Big Eight were just a few years ago.

The mergers of last year have changed the shape of the British market: KPMG Peat Marwick has lost the dominant position it has held since 1987, to be replaced at the top by Coopers & Lybrand Deloitte.

For many of the big firms, growth in 1989-90 was every bit as good as it was in the previous year. Growth at Peat Marwick was 25.3 per cent, up from 20 per cent last year, while Price Waterhouse's fees climbed by an impressive 35.2 per cent against 24 per cent the year before. The Arthur Andersen success story continued, with 34.9 per cent growth following a 27 per cent increase in 1988-89.

Such growth rates are especially impressive given the shaky state of the British economy over the past year, the somewhat depressed state of the equity market and the financial services sector in general, to which the fortunes of

the big firms ought to be in some way tied. And if aggregate turnover figures have grown, so have the more important fees-per-partner ratios (up by 46 per cent at Touche Ross, for example, and by 10-20 per cent for most of the big firms).

As in previous years, the

strongest growth for most of the firms has tended to come from consultancy and so-called audit services, a category that includes all sorts of special work, such as corporate finance and investigations, as well as the unexciting business of auditing public companies. There was a 42.5 per cent

increase in fees from PW's auditing division, and a 24 per cent increase at Coopers. On the consulting side, Andersen Consulting achieved growth of no less than 40 per cent.

The figures show signs that such staggering growth rates are not being enjoyed by the same extent by the medium-

sized firms. For many, the rate of growth dropped (for example at Spicer & Oppenheim, where fees climbed by just 12 per cent in 1989-90, against 22 per cent in the previous year).

What the big firms must find disturbing must be the vigorous yet unhealthy growth enjoyed by their insolvency

divisions (with fees up, for example, by 41 per cent at Cork Gully, the Coopers subsidiary). It remains to be seen whether the factors at work here - economic slowdown, the effect of puny high interest rates on entrepreneurial spirit and so on - will ultimately affect the rest of the firms' business.

Rank	Firm	1989/90 (£m)	Change %	Audit (£m)	Mgmt. Consultancy (£m)	Tax (£m)	Insolvency (£m)	Partners	Prof. staff	Prof. staff/partner ratio	Fees/partner ratio (£000)	Fees/total prof. staff ratio (£000)
1	Coopers & Lybrand Deloitte	531.0	28.3	245.0	129.0	118.0	41.0	735	8,189	10.85	722.45	84.34
2	Peat Marwick McLintock	395.2	25.2	237.7	65.9	73.0	18.6	560	7,508	13.41	705.71	48.98
3	Ernst & Young	337.5	23.2	169.9	87.6	84.2	22.4	420	5,763	13.72	705.71	48.98
4	Price Waterhouse	300.1	35.2	127.5	85.0	73.8	13.8	421	4,496	10.68	712.93	68.74
5	Arthur Andersen	194.1	34.9	96.4	63.5	44.7	7.8	187	2,518	13.46	1,039.6	71.87
6	Touche Ross	169.5	21.7	83.9	39.2	34.9	11.5	247	2,882	11.59	686.20	54.50
7	BDO Binder Hamlyn	105.5	18.5	57.0	6.3	32.7	6.3	238	2,170	8.79	443.28	43.61
8	Grant Thornton	102.5	19.2	48.4	4.3	25.9	12.5	249	2,072	8.32	411.65	44.18
9	Spicer & Oppenheim	93.2	12.0	41.0	19.2	23.6	8.5	187	1,759	9.62	493.56	48.48
10	Paynell Kerr Forster	75.2	20.8	46.9	4.5	17.5	5.9	222	1,788	8.06	343.24	37.89
11	Moore Rowland	57.0	15.4	24.0	2.9	17.6	2.1	226	1,465	6.48	252.21	33.71
12	Stoy Hayward	53.8	22.8	30.2	9.8	11.6	6.6	120	1,150	9.58	490.00	48.30
13	Clark Whitehill	53.7	28.4	37.5	2.7	10.8	0.3	230	1,487	6.47	233.48	31.28
14	Kidsons Impey	53.7	10.4	NA	NA	NA	NA	189	1,421	7.52	284.13	33.35
15	Neville Russell	32.2	17.9	15.0	3.2	8.4	1.6	84	615	7.32	363.33	62.36
16	Robson Rhodes	29.3	14.5	15.6	1.7	7.6	2.3	73	593	8.12	401.37	43.98
17	Moore Stephens	29.1	14.6	12.9	7.2	7.6	1.4	122	594	5.89	238.52	35.96
18	Baker Tilly	22.9	15.1	10.2	6.4	4.9	0.9	57	400	7.02	401.75	50.11
19	Safery Champness	12.5	20.0	NA	NA	NA	NA	38	259	6.82	331.58	42.42
20	Hacker Young	12.6	16.7	7.0	1.2	3.6	0.6	39	249	6.38	323.08	43.75
21	Finnies	12.6	14.5	NA	NA	NA	NA	49	274	5.59	257.14	39.01

Notes: *Net of recoverable expenses; result of merger between Coopers & Lybrand and Deloitte. **Includes Northern Ireland but excludes Channel Islands and the Isle of Man. ***Includes results of Liverpool & Manchester partners who did not join the merged firm; year-end 31.3.90; year-end 30.4.90. Coopers & Lybrand Deloitte y/e 28.4.90; Touche Ross y/e 15.4.90. NOTE: Audit fees in most cases include financial advice and related work in some cases fee income split may not add to the 100% due to rounding and in some cases items of the income do not fall into any usual categories. Research by Ian Selig.

ACCOUNTANCY APPOINTMENTS

Major Financial Institution Planning and Systems Manager

Salary c.£45,000 + Car

ACA/FIA/MBA

Our Client, the Investment Management arm of one of the country's largest institutions, is itself one of the major operators in its field. It is a considerable organisation in its own right, employing some six hundred people.

A Head of Finance Systems and Business Planning is now sought. He/she will report to the Financial Director and will assume responsibility for the development of existing Financial Systems and will help plan for the next generation. The person appointed will also be responsible for Business Planning and for Commercial aspects - competitor and market analysis, and internal and external pricing etc.

This is a new role and is thought to be key to the development of the organisation. The person appointed will need to have gained experience of both Systems and Business

**OVERTON
SHIRLEY
& BARRY**

INTERNATIONAL SEARCH AND SELECTION

Planning either in similar organisations, in a large scale PLC or in a professional management consultancy.

A particularly high degree of commitment is sought. Applicants will need to be graduates who have obtained Accountancy, Actuarial or Business School qualifications and who have relevant work experience. An age range of 28-34 is stated but this is not mandatory. The Company is based in Central London.

In addition to the salary stated they offer a car and a subsidised mortgage. If the appointment is successful further promotion can be anticipated in a three to four year time period.

Please reply in the first instance to Colin Barry, Managing Partner at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London, EC4R 1AD. Tel: 071 248 0355.

PONT
DATA

U.K. Company Accountant

City

c£30,000 + car

Pont International, which encompasses 23 offices located across 14 countries, has built an impressive reputation for quality and service in the provision of real-time and historical information to the ever-changing financial services market. The UK subsidiary, Pont Data Company Limited, employs more than 100 people across three locations, including a prestigious research facility which is dedicated to ensuring that its products continually match market requirements.

The UK Company Accountant will have total responsibility for the provision of all elements of management and financial accounts for three subsidiaries as well as involvement in ad hoc projects. Reporting to the European Financial Controller, the Company Accountant will manage and develop a small, highly motivated accounts team.

Ernst & Young

Impacting on the Bottom Line FINANCE MANAGER

This market leader of a range of well-known consumer products is a major subsidiary (£300m turnover) of a large British multi-national group.

An essential part of the young management team and reporting to the Finance Director, you will be responsible for leading a significant department which provides accounting and management information support to Sales and Operations. In addition, you will be involved in the development of financial and operational systems geared to improving overall reporting quality and company profitability. You will be a qualified accountant.

Previous experience of staff management and managing/implementing computer systems is essential to this role will be a bonus. You will be responsible for leading a significant department which provides accounting and management information support to Sales and Operations. In addition, you will be involved in the development of financial and operational systems geared to improving overall reporting quality and company profitability. You will be a qualified accountant.

For further information please contact Shirley Knight BA MBA ACMA on 071-491 3431 or write to her at FMS, 14 Cork Street, London W1X 1PF, enclosing a recent CV and a note of current salary.

West London/
Middlesex Borders

c.£35,000

+ F.I. Car

FMS

Circa £20,000 + performance related pay + lease car

Northumbrian Water Group plc, a recently privatised and highly successful water company, whose ongoing capital programme will exceed £100m in the current year alone.

The Group is now looking for a young, thriving Treasury professional to fill a broad-based role in a small, highly motivated team.

Responsibilities will be wide ranging and will include an opportunity to influence the general development of the Treasury function. You will be part of the Senior Management team and will enjoy the benefits associated with a senior position, including a lease car, together with opportunities for personal development within a dynamic environment.

Probably aged between 28-35, and of graduate calibre, it is likely that you will be a member of the Association of Corporate Treasurers and have a broad experience of Treasury management gained against a corporate background.

You will be located at Gosforth, where the beautiful North East coast, impressive Northumbrian countryside - and more attractive living standards - all lie within easy reach. Assistance with relocation will be given where appropriate.



**NORTHUMBRIAN
WATER GROUP PLC**

CPCR Success through people!
HUMAN RESOURCE
CONSULTANTS

To apply please telephone or write enclosing full CV and salary details to Jim Cowan at: CPCR Limited, Eldon House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3PW. Tel: (091) 213 0990.

Director of Corporate Finance with an emphasis on European development

West London

c£50,000 plus executive car and benefits

Our client is a leading high technology manufacturer and distributor, listed on the Stock Exchange of Hong Kong. The group has grown rapidly since it was founded in 1974 and now has ambitious plans to supply its products into all European markets from a new, large UK manufacturing facility which is planned to be complete by the middle of this year.

The Director of Corporate Finance will be based at the new European headquarters in West London. The role will include a considerable level of mergers and acquisitions responsibility in a European context, from initial targeting to negotiation and implementation, and you will oversee the establishment of an infrastructure prior to the planned UK flotation.

A graduate FCA or MBA aged 35-40, the successful candidate will have previous experience of mergers and acquisitions and a first class record of financial management with City exposure.

A flexible, committed approach will be essential as will the ability to work effectively on an international basis.

It is intended that the competitive package will include share options in the near future.

Interested candidates should write enclosing a full CV and daytime telephone number quoting Ref 435 to:

Nigel Bates FCA, Whitehead Rice Ltd,
43 Welbeck Street, London W1M 7PG.

Tel: 071-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

Finance Director

Co. Durham

c.£35,000 + car + benefits

Our client is a young, innovative company that has maintained its position at the forefront of its market since its inception in 1982. Renowned for the quality of its research and development, it designs and builds a range of highly advanced computer systems for a well-respected customer base in both the UK and the USA. Backed by two leading venture capital institutions, the company anticipates public flotation in or around 1993.

The Finance Director is part of the management team that sets the commercial direction of the company. He/she will take charge of a well-established accounts department which is led by a Financial Controller. As the company develops its markets, particularly overseas, the

Directors are keen to encourage the fullest contribution from the finance function. A key feature of the job, therefore, will be to play a significant role in addressing strategic issues.

Candidates will be qualified accountants who should be able to demonstrate their ability to operate effectively in a smaller company environment. An attractive remuneration package, including share options, will be negotiated.

To apply, or for an initial discussion, please send a brief CV to, or telephone: Anthony Jones, Career Plan Ltd, 33 John's Mews, London, WC1N 2NS, tel: 071-242 5775 (081-348 3641 between 8.00 and 9.30 pm). Interviews may be held either in London or Co. Durham.

**Career
plan**
Personnel Consultants

FINANCIAL CONTROLLER (Director Potential)

N Wales/Cheshire

An expanding international company, engaged in the design, manufacturing and distribution of electronic control equipment requires a Financial Controller to be responsible for the financial control and financial reporting arrangements of the company.

This is a senior level appointment, and the post-holder will play a key role in presenting and analysing financial information to the Board, and in forecasting and evaluating the company's business plans. The person appointed will also review and develop financial accounting and computerised systems and controls, and will work closely with the company's Board of Directors in the implementation of budget setting and control and corporate planning. It is envisaged that the post-holder will join the Board at some point in the future. The post-holder will report to the Managing Director and will be responsible for the complete accounting function and staff.

c.£30K + car + benefits

The successful candidate will be a fully qualified Chartered Accountant, probably aged over 35, with at least ten years' experience of financial management in small or medium sized companies. The person appointed should have a sound knowledge and understanding of the roles of company secretary and financial controller, and must display a mature and diplomatic attitude, with a willingness to provide a "hands on" approach when required.

A generous remuneration is offered to reflect the importance of this position. This includes a package of around £30K, a company car, a non-contributory pension scheme, life assurance and private medical insurance.

If you would like to be considered for this position, please send your CV, including full career history and details of current salary, to Eleanor Morgan at the address below.

FINANCE MANAGER

Develop your skills in an international marketing-orientated role

Thames Valley
c.£35,000 + car

This £100m-turnover consumer goods company manufactures and distributes a range of household-name products, many of them brand-leaders in their sector. As part of a \$multi-billion US-owned group, the company enjoys the benefits of international marketing and R & D expenditure, with excellent prospects for further growth.

In this newly-created position, you will report to the Director of a major operating division with a strong marketing focus, and act as financial advisor to the management team. As number two to the Director, your key responsibility will be to participate actively in the running of the international businesses within the division. Specific duties will include assessing business development opportunities such as acquisitions and disposals, participating in the

strategic planning process, and monitoring, analysis, and reporting of all financial information within the division. Close links will be maintained with the European head office, as well as the UK finance function.

Ideally aged 27-33, and a qualified accountant, you will have at least four years' experience gained in a multinational manufacturing or FMCG environment. Your high level of commercial awareness will be complemented by the interpersonal skills necessary to deal with a wide range of senior non-financial staff.

This is an exciting and challenging opportunity for an ambitious young accountant to join a leading international organisation. Career prospects are excellent and include a genuine chance to move into marketing or general management.

To apply, please send a brief cv in confidence to Patrick Johnson, Ref: 4374/PJ/ET, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 071-235 6060.

PA Consulting Group
HUMAN RESOURCES

Creating Business Advantage

Executive Recruitment • Human Resource Consultancy • Advertising and Communications



Peat Marwick Selection

Marlborough House, Fitzalan Court, Fitzalan Road, Cardiff CF2 1TE

JOINT VENTURE AND TAXATION ANALYSIS

for finance professionals with oil & gas industry experience

Oryx UK Energy is the British subsidiary of one of the largest independent oil & gas producing companies in the world. Oryx has extensive interests in the US, Indonesia, Ecuador, Gabon and, of course, in the UK where we are a significant producer of oil gas and have exciting plans for the 1990s and beyond.

The Finance Department at our prestigious offices in Uxbridge encompasses the Controller's, Tax, Information Systems and Planning functions of Oryx UK Energy. It is here that we have two challenging opportunities in tax and financial analysis.

Taxation Specialist

c£40k + car + benefits

Reporting to the Financial Manager, you will be responsible for all Tax Planning and Compliance, encompassing Petroleum Revenue Tax, Corporation Tax, Oil & Gas Royalties, VAT and all other company related taxation matters.

Join Venture Analyst

c£35k + car + benefits

Reporting to the Financial Controller, you will primarily be responsible for the provision of accurate

and timely financial information involving co-ordination and presentation of budgets and forecasts, joint venture accounting and reporting, representation of the company's interest in joint ventures, involvement in strategic planning and acquisition evaluation. You will also enjoy the opportunity to travel.

We wish to hear from either suitably experienced Finance and Tax professionals or from qualified Accountants with at least three years' experience in the North Sea oil industry. You should have excellent interpersonal skills and relish working in an environment where high commitment is properly rewarded.

Attractive salaries are enhanced by benefits including non-contributory pension, free medical and life insurance, employee share savings scheme and assistance with relocation where necessary. Career prospects are excellent.

Please telephone or send your c.v. to: Jill Fulton, Human Resources Adviser, Oryx UK Energy Company Limited, Charter Place, Vine Street, Uxbridge UB8 1EZ. Tel: Uxbridge (0895) 72525.



ORYX

FINANCIAL CONTROLLER

Central London

ACA

c£40,000

Our client is a medium sized city firm of solicitors based in Central London. The firm has established its reputation in four principal departments: company/commercial, litigation, property and private client work. As a consequence of internal restructuring there is now a requirement for a Financial Controller to join the Finance department.

Reporting to the Director of Finance and Administration, your principal task will be to improve management information reporting systems. You will also be responsible for the preparation of financial and management accounts, budgeting, maintenance and development of the computer systems, liaison with external financial advisors and the supervision of 15 staff.

The role also includes responsibility for the reporting of the firm's offshore practices.

The ideal candidate will be a computer literate qualified accountant, probably aged between 30-35 with previous partnership accounting experience. You should also possess excellent interpersonal and communication skills.

Interested applicants should telephone Giles Daubney on 071 437 0464, or write to him, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place London WC2H 7BP
Telephone: 071-437 0464

DEVELOP YOUR CAREER IN OUR HIGH PROFILE DEPARTMENT

£24-£30K + car/car allowance
Huntingdon

The high profile our Financial Planning Department enjoys throughout Anglian Water is a considerable asset to any professional seeking a fast moving career.

Operating to exceptional standards of professionalism and 'customer care', we support a sophisticated business that is growing faster than any of the other newly privatised water companies.

Our region is also unique in being geographically the largest, supplying upwards of 5 million customers over 27,000 square kilometres of eastern England.

If you have the expertise and ability to take advantage of the excellent career prospects our size and rapid developments provide, why not join us in one of these key roles at Group Headquarters in Huntingdon?

TREASURY MANAGER

A qualified accountant or treasury specialist to manage all aspects of the Group's Treasury function.

This will include the development of short, medium and long term financial strategy, together with the day to day management of investment portfolios and cash/banking arrangements. (Salary Indicator £30K + car)

FINANCIAL PLANNING ACCOUNTANTS

Two roles calling for qualified and experienced accountants.

The more senior position involves leading a small team involved in developing medium and long term financial strategy for the Group. (Salary Indicator £27K + car)

The other will require playing an important supporting role in this process. (Salary up to £24K + car allowance)

Anglian Water Plc offers attractive employment benefits including personal accident, pension schemes (and, for senior posts, BUPA), up to 30 days' annual leave together with excellent career prospects. A generous relocation package is available in appropriate circumstances.

For further information, please call Andy Nield, Head of Financial Planning, on Huntingdon (0480) 433433 ext 3521. Alternatively, send your cv to Barry Madlin at the address below, or telephone him for an application form on Huntingdon (0480) 443487.

Anglian Water Plc

Ambury Road
Huntingdon
PE18 6NZ

UK Financial Controller

c. £28K + Bonus + Car

SDRC is a leading international supplier of software and engineering consultancy services in the high-tech field of Mechanical Computer Aided Engineering (MCAE), used by major automotive, aerospace and industrial manufacturers for the design, analysis and testing of sophisticated mechanical products.

The company is looking for an accountant to take control of UK accountancy operations at its European Headquarters. The successful candidate will be responsible for all financial accounting, procedures and controls, systems development, and further enhancements of the recently introduced management information and accounting system.

This represents an excellent opportunity for a young energetic qualified ACMA/ACA to gain invaluable management experience and make a significant contribution within this highly successful and fast-growing company.

Please apply in writing to: Keith Heal at SDRC, Gunnels Wood House, Gunnels Wood Road, Stevenage, Herts SG1 2NW. Tel: (0438) 740088. Fax: (0438) 740064.

SDRC

Finance and Commercial Manager

Anglo-German Joint Venture

North West based

c.£24,000 + Car

This UK market leader has formed a recent partnership with a major West German Company to establish a new advanced technology operation. An OEM now plant is well on the way to completion as the Company takes the product out of the R&D phase into commercial production. You will be joining a new Senior Management team with total responsibility for installing and developing the necessary business systems. Your professional management accounting experience will be coupled with a flair and ability to become fully involved in all

the administrative and commercial aspects of this new business.

This is an excellent career opportunity with significant potential for further advancement both within the new joint venture as well as the parent group. The excellent benefits package includes a fully expensed car and candidates should send a full cv quoting Ref: AR194 to

Derrick Franks,
March Consulting Group,
36-39 Waterfront Quay, Salford Quays,
Manchester M5 2XW.



March Consulting Group

Manchester Windsor Coventry Edinburgh

Finance Director

Berkshire

£35,000-40,000 + share options

With a successful network of UK and European outlets, this well established independent retail company has already achieved sales of £10m and now offers a rare opportunity for career challenge and financial reward in a location providing outstanding quality of life.

This main board appointment will strengthen a small cohesive top management team and will play a key role in strategic and commercial decision making to fulfill this company's excellent potential for development. You will have full financial, accounting and IT responsibility.

You will bring a highly commercial outlook backed by significant retail accounting experience, preferably in a medium sized company. A strong and enthusiastic leader, probably aged 35-45, and a qualified accountant, you are ready for a board position and can demonstrate a successful track record of managing human, financial and computing resources.

Remuneration includes a good basic salary, car, pension, private medical scheme and participation in the existing share option scheme. Please reply in confidence, giving full details of education, qualifications, career and salary plus a contact telephone number and quoting reference 1630 to Barbara Robertson MA, MIMC.

BDO CONSULTING

BDO Consulting
8 St Bride Street
London EC4A 4DA
Tel: 071 583 3303

WOULDN'T YOU RATHER WORK FOR A COMPANY THAT COUNTS?

**LIFETIME
CAREER
OPPORTUNITIES**

FINANCIAL CONTROLLER C. £30,000 + CAR

Providing customers with the very best financial counselling has, in three short years, put Lifetime, a Bank of Ireland company, into second place in the Irish life assurance market.

Now Lifetime is planning a major expansion into the UK life assurance market. A Financial Controller figures highly in our plans.

You will be responsible for all aspects of accounting procedures and controls and the production of relevant financial information. In addition the successful candidate will play a significant role as a senior member of the management team in reviewing and implementing business strategy and plans.

The successful candidate will have a professional accountancy qualification and at least three years relevant experience in a UK life office. A comprehensive benefit and relocation package is available.

If you wish to apply for this important career opportunity please send a comprehensive CV to:

MR. RIAN O'LOINN,
DIRECTOR - U.K.,
LIFETIME ASSURANCE,
BANK HOUSE,
7 ST. JOHN'S ROAD,
HAZEL,
MIDDLESEX HA1 2EE.

**LIFETIME
Assurance**

LIFETIME IS AN EQUAL OPPORTUNITIES EMPLOYER
AND AN INDEPENDENT COMPANY WITHIN THE BANK
OF IRELAND GROUP.

Financial Controller

Somerset

To £35,000 plus package

Foster Yeoman is a very well known name in the UK aggregates market, for a number of reasons. It is fiercely independent. Since 1986 it has pioneered and financed a two billion tonne site at Gersanda in Scotland, and its Torr quarry in Somerset is the largest in Europe.

This expansion has led to the restructuring of the Finance Department and to the creation of the new role of Financial Controller, which will report to the Group Finance Director.

Based at the Company's Head Office in a magnificent, completely restored Georgian country house near Frome in Somerset, you will be expected to make your mark on all parts of the financial function, eg improved quality of control and

reporting, extended applications for powerful recently purchased hardware, better use of resources etc.

Candidates should be aged 30-35, qualified, computer-literate, and familiar with contracting/process/light manufacture. Equally important, you must have the personality which naturally suits you to a "small company" environment, though the business is very substantial (c.£100m). Full removal expenses will be reimbursed.

Please reply in strict confidence to:
Peter Wilson, FCA, Director, Management Appointments Limited, (Executive Search and Selection), Finland House,
56 Haymarket, London SW1Y 4RN.
Telephone: 071-930 6314.

MAL

Management Appointments
Limited
LONDON - PARIS - MILAN - NEW YORK

Finance Director

Greater Manchester

to £40,000 + Car + Bonus

Our client, a major subsidiary of a leading quoted financial services group, is engaged in a range of businesses which includes consumer credit, retail and home shopping. The company has grown organically and by acquisition and now employs 2000 staff, has revenue of £70m, and a national network of outlets. Due to recent growth and internal reorganisation they now seek a commercially minded Finance Director.

Reporting to the Managing Director, the successful applicant will play a significant role in the direction of the business during this important stage of the company's development. Responsibilities will encompass the full range of finance and accounting activities including the continued development of sophisticated management information and control systems.

Candidates are likely to be graduate accountants, aged 30-40, who can demonstrate commercial expertise, together with a sound technical background and a team orientated, hands-on management style. Drive, enthusiasm and the capacity for hard work are essential attributes. Most importantly, candidates must have the capacity to become involved in strategic matters, influencing profitability and growth. Previous exposure to a branch based environment, although not essential, would be preferable.

Opportunities for progression within this Northern based group are excellent.

Interested applicants should write to Sandy Bell at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ, or telephone him on 061-228 0396, quoting ref: 11079.

MP

Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leamington Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

REGIONAL RECRUITMENT CONSULTANTS

- DIRECTOR POTENTIAL -
For Major Expansion in UK

Birmingham, Leeds, Manchester
Liverpool and Nottingham

Substantial Package
+ Car

ASB Barnett Rinnings plc became a USM company last Monday, 4th June. Bob Holt joins the Group as Chief Executive on 1st July and brings with him extensive experience in mergers and acquisitions gained at ADT and Blue Arrow. At Blue Arrow, Bob held the position of Corporate Development Director, and is currently Chief Executive of Tottenham Hotspur plc. It is the Board's intention to significantly grow the business organically and by acquisition both in recruitment as well as in other areas such as training.

Our Recruitment Division consists of ASB Recruitment, one of the top Accountancy Recruitment specialists in the UK, and Barnett Rinnings, which handles non-financial appointments. To grow both businesses further, we require additional high-calibre recruitment consultants to help in our quest to become National and then European niche players.

We expect to benefit significantly from the investment that is being made in us. Opportunities will come not only with new office openings, but also through acquisitions. If you are ambitious and want to explore these options, then please contact Lawrence Barnett, on 061-634 0618 quoting ref. M292.

ASB
ASB RECRUITMENT LTD

Amethyst House, Spring Gardens,
Manchester M2 1EA. Tel: 061-634 0618
Fax: 061-632 9123

Also at: Birmingham, Leeds, Liverpool,
and Nottingham

A Division of ASB Barnett Rinnings Plc

ACQUISITIVE TV GROUP

LONDON

c£35,000 +
CAR + BENS

RECENTLY QUALIFIED
ACCOUNTANT



Part of the ITV-network, our client has long been an innovative force in UK broadcasting. The long list of awards it has received - for drama, documentaries, the arts, news, current affairs, education, religious broadcasting and childrens programmes - covers the whole creative spectrum.

Today, our client is much more than an award winning regional television company. It is an international communications group which has successfully pursued a policy of progressing beyond its core business by building on its proven skills through acquisition and organic growth.

Based in London, this outstanding opportunity has arisen within the group's international division. Reporting directly to the Group Chief Executive, the Chief Accountant will form part of a close knit high profile management team. Responsibilities will include the initiation and execution of business strategy which will encompass identifying and reviewing of potential acquisitions. Other duties will include establishing sophisticated management information systems and maintaining communication with senior executives at group level.

Aged to 33, the successful candidate will be a qualified accountant with a minimum of two years commercial experience. Strong commercial flair combined with the ability to inspire confidence are prerequisites. A keen interest in television and media affairs would be a considerable advantage.

To discuss this position in greater detail, contact Jon Vank or Jacqueline Long on 071-629 4463 (evenings/weekends on 04868 28471) or fax your details to 071-491 4705.

HARRISON WILLIS
FINANCIAL RECRUITMENT CONSULTANTS

Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463

GROUP FINANCIAL CONTROLLER

North East London

to £30,000 + car + benefits

Our Client is a successful and expansion orientated group of companies manufacturing and distributing food products, and with a current turnover in excess of £15 million.

This appointment requires a qualified and energetic person, possessing strong organisational abilities, who will relish the opportunity to work in a dynamic environment. Reporting to the Managing Director this will be a key appointment and will play a full part in the continuing development of the Group.

The remuneration package includes a company car, non contributory pension scheme and the opportunity for future career development.

Candidates interested in this challenging opportunity should write enclosing a current cv, quoting ref FT/265 to Ray Diamond.

Withers Diamond & Wood Brigdale Ltd.
Recruitment Advertising

36-38 Mortimer Street, London W1N 7RB. Tel: 071-255 3063. Fax: 071-255 3125.



FINANCE DIRECTOR

The opportunity to hold a key executive role with an
International oil company at the outset of its operations

OMV (UK) LIMITED, the UK affiliate of the Austrian oil, gas and petrochemical company OMV AG, is committed to building a balanced portfolio of licensed interests in the UK Sector through a combination of acquisitions, farm-ins and Licensing Round applications. Success in the 10th and 11th Offshore and in the 3rd Onshore Rounds together with the proposed acquisition of its first producing interests, position the company for continued expansion and an exciting future. As a result, the key role of Finance Director is now available.

This is a highly visible and influential executive role within the company, involving liaison at all levels of management both internally and externally.

Reporting to the Managing Director, you will be responsible for the total finance function including accounting, tax and short and long term cash management, as well as directing the company's administration activities.

The successful candidate will have an in-depth knowledge of financial and managerial accounting systems, as well as a thorough appreciation of the UK North Sea tax regime. You will also have the ability to contribute to the future corporate strategy and development of the company.

You should be a qualified accountant with significant post qualifying experience gained in an oil

company environment and exposure to joint interest accounting in a UKCS Exploration and Production Company would be an advantage. Good communication and organizational skills and the ability to direct and motivate staff are prerequisites.

The reward package for this London-based position is excellent and includes fully expensed company car, non-contributory pension scheme and private medical cover.

To apply please write with full CV, including salary details, to: David Lloyd, SMCL Oil & Gas, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dorchester Street, London SW1H 9BP. Tel: 071-222 7733. Fax: 071-222 3445.

SMCL

Group Treasurer

Chiswick Media/Publishing
£40,000 + Car + Share Options

Our client, a highly rated, quoted UK Group, is a very profitable international media and publishing concern with a current turnover approaching £100m. The Group has an impressive record of growth which has been achieved organically and through acquisitions both in the UK and overseas. This growth has created the need to appoint their first Group Treasurer.

Reporting to the Group Financial Director the role will have responsibility for the Group's cash management, acquisition financing and the control of working capital and interest and exchange rate exposures. Maintaining, extending good bank relationships, developing systems and implementing pan-European banking will form integral parts of this challenging role. Some overseas travel will be necessary. Candidates should be of graduate calibre, age indicator 30 to 35 years. An

accountancy and/or ACT qualification would be preferable combined with treasury experience gained at a senior level within an international organisation. A working knowledge of French and German would be an asset. The ability to operate in a dynamic and expanding Group is essential. Please telephone or write enclosing a full curriculum vitae quoting ref 424 to:

Nigel Hopkins FCA,
 97 Jermyn Street,
 London SW1Y 6JE
 Tel: 071-839 4572

**Cartwright
 Hopkins**

FINANCIAL SELECTION AND SEARCH

Tax Consultancy

International Practice

Reputation, Career Development and Reward
 £50,000 plus car

As a tax specialist you are now looking for that rare opportunity to truly satisfy your highest aspirations by working with a quality team, enhancing your range of skills and receiving one of the best remuneration packages currently available.

Our client is a major firm of chartered accountants with a global reputation founded upon technical excellence and the international scope of its tax consultancy advice. Furthermore, it is organisationally

sound with a strong record of organic growth set to continue throughout the 1990's.

The firm's philosophy is to maximise the potential of its main asset — its people — and able individuals are given every opportunity to find the quickest route to the top.

For a strictly confidential discussion please telephone or write to Stephen Bromley at, FLA, 16 Old Bond Street, London, W1X 3DB. Tel: 071-491 3811, quoting reference 1332.



SEARCH, SELECTION
 AND CONSULTANCY
 SERVICES

FINANCIAL PLANNING MANAGER

**CENTRAL
 LONDON**

**TO £32,000
 + CAR**

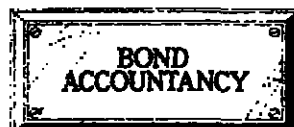
A principal player in the DRINKS and LEISURE RETAILING SECTOR, and with many of Britain's highest profile brands in their portfolio, my client is committed to enhancing their market position through, inter alia, continued attention to strategic planning and analytical procedures.

As an integral part of this policy they wish to add to their senior finance team in the form of a commercially astute, professionally qualified accountant, ideally with experience in a classic FMCG environment. The role of Financial Planning and Analysis Manager will encompass a wide ranging brief to include the ongoing development of planning and forecasting techniques, to provide financial input to the Sales and Marketing Divisions in determining promotional budgets, pricing levels etc, and to control and report on cash flow and expenditure.

In addition to the requisite technical expertise, the successful applicant will need both the imagination and presence to build a co-ordinated team and to influence day to day decision making in a highly competitive, fast moving marketplace.

All in all an excellent opportunity to contribute to the continued success of a highly profitable and colourful 'blue chip' operation.

Please contact NEIL J HINWOOD on 071-629 8863, fax 071-408 0951 or write to him at the address below.



RECRUITMENT CONSULTANTS

BOND HOUSE, 19-20 WOODSTOCK ST, LONDON W1R 1HF Tel: 071-629 8863

ACQUISITIONS MANAGERS

Building a European Business

Cambs/Lincs border

Package £35,000 to £45,000 + car

This major British plc is in a dynamic and highly competitive consumer market place. It has an impressive growth and profit record. The Group has a clear strategic vision to reach a premier position in Europe by the mid 1990s. Attaining the high level of growth required will be achieved largely through an aggressive acquisition programme.

The commitment to growth in Europe by acquisition necessitates appointing acquisitions specialists to join the small team reporting to the Corporate Development Director. These Acquisitions Managers will cover the full process from initial assessment to negotiating the deal and ensuring the subsequent integration into the Group. This will include travel in Europe.

Candidates must be ambitious graduate chartered accountants aged around 30. They should have track records

showing increasing responsibility and experience of acquisitions as an advisor or principal, gained with a blue chip corporation or large CA firm. Commercial judgement, the ability to progress many acquisitions at varying stages and well rounded interpersonal skills are essential.

A package reflecting experience will be negotiated and commitment to both Group and your own success will ensure excellent career prospects within the existing Group or an acquired business.

Please reply in confidence, giving concise career, personal and salary details to Michael Fahey, quoting Ref. L487.

Egor Executive Selection,
 58 St. James's Street
 London SW1A 1LD (071-629 8070)

EGOR
 EXECUTIVE
 SELECTION

United Kingdom • Belgium • Denmark • France • Germany • Italy • Netherlands • Portugal • Spain • Sweden

Financial Accounting Manager

City

£35,000 + benefits

Our client is a UK recognised bank and provides traditional tailored financing and trading facilities for financial and commercial customers.

An opportunity has arisen for a qualified accountant with some two years post qualification experience in a financial institution to act as the number two within the accounting group of a dozen people. The successful candidate will be required to work closely with senior management in managing change through the development and implementation of systems, covering management accounting, regulatory requirements, together with financial and taxation matters.

Likely candidates, probably in their late 20's, with a strong academic background, will have the confidence and maturity to realise the potential of this position.

Applications, in confidence, may be made quoting reference: MH 202.

Rochester Recruitment Ltd, 10th Floor, Garrard House,
 31-45 Gresham Street, London EC2V 7DN
 Tel: 071-600 0101 Fax: 071-796 4255



International Search & Selection

FINANCIAL CONTROLLER

London

£35,000 + car

This rapidly growing subsidiary of a major U.S. financial services group, was set up in London only 3 years ago. It has already established itself as a major player in the UK securities clearing market and has built up a high level of international business. Its aim is to be the undisputed European number one through the 1990's.

As part of these plans, the senior management team is being strengthened. A new Chief Financial Officer has recently been appointed and he now wishes to recruit a Financial Controller to work closely with him. This is a key role, managing a department of ten staff. The brief will be to establish and maintain the highest standards of financial reporting and control, to improve the quality of management and cost information and to build a highly motivated and professional team.

This role will appeal to qualified accountants with a minimum of three years' PQE, who have the ability to

instigate change and make things happen. You are likely to be in your 30's and currently working as a line financial manager or an audit manager. You should be confident in the use of PCs and attracted by a multicurrency environment. Previous experience in financial services while useful, is not essential. The company places greater emphasis on strong people management skills, commercial awareness and sound accounting abilities. The role carries with it an attractive salary and benefits package and real scope for career growth.

Please reply in confidence, giving concise career, personal and salary details to Paul Corvoso, quoting Ref. L501.

Egor Executive Selection,
 58 St. James's Street
 London SW1A 1LD (071-629 8070)

EGOR
 EXECUTIVE
 SELECTION

United Kingdom • Belgium • Denmark • France • Germany • Italy • Netherlands • Portugal • Spain • Sweden

Financial Controller — Director Designate

Home Counties

c. £35,000 + Bonus + Benefits

Our client is a leader in the supply of office consumables, equipment and furniture. Future growth and profitability demand strong management action to focus team effort and the development of financial systems for the 1990's that will maximise the use of resources. With a multi million pound turnover and in excess of 300 employees, strong financial control is essential for success.

Acquisitions have resulted in the need to consolidate financial and management control systems, and to implement change. Reporting to the Chief Executive, your first tasks will be to review existing systems and define and implement improvements. With autonomous responsibility for all aspects of financial control, you will make a full contribution to general management and the corporate development of the company in a demanding role, and achieve a directorship within 18 months.

At least in your late 20's and an ACA or ACIMA, you must have had responsibility for financial management in a customer oriented organisation and experience in developing computerised accounting systems, preferably with exposure in a sophisticated distribution environment. Successful in managing change, you will have a track record that demonstrates a tough, self starting style, well developed inter-personal skills and practical problem solving ability.

Earnings as indicated, big company benefits include performance related bonus and executive car. Relocation assistance is available, if required.

Please write, with full career details, to Peter Thomas, Ref. 25256 MSL International, Quadrant Court, 50 Calthorpe Road, Edgbaston, Birmingham B15 1TH, or telephone 021-454 8864 for a preliminary, informal discussion.

MSL International

GROUP COMPANY SECRETARY

Birmingham

Package up to £35,000+Car+Plc Benefits

The ACT Group plc, formerly Apricot Computers plc, is one of the UK's largest dedicated software and service Groups and at the forefront of the Information Technology market. Following a radical programme of restructuring, which has included the sale of its hardware division and substantial acquisitions in software and services, the Group now comprises 3 profitable businesses in the high growth areas of computer software and services. It is against this background of innovation and opportunity that the Group is seeking to appoint a Group Company Secretary, based at its headquarters in Birmingham.

Reporting to the Group Finance Director, your responsibilities will be broad, embracing all statutory obligations relating to Group records and returns and Stock Exchange requirements. In addition, you will be responsible for the monitoring of shareholder investment, the Group pension scheme, property investments, insurances and related legal and administrative services.

This challenging senior post requires a professionally competent individual with exceptional personal qualities. Previous company secretarial experience is sought, preferably obtained within a dynamic service-orientated environment. Candidates should have a company secretarial, legal or financial qualification. Of key importance is a demonstrable record of achievement, reflecting dedication and reliable and accurate reporting. This is a "hands-on" role and will only suit those who seek practical involvement and responsibility. Prospects for personal and career development are excellent.

For a position of this nature, the Group offers a competitive salary package including executive car, share options, health insurance and pension plan along with life insurance.

Applications should be submitted in writing, enclosing full career and salary history, quoting reference B/288/90, to David Gibbs.



Peat Marwick Selection

Peat House, 2 Cornwall Street, Birmingham B3 2DL

Finance Manager

South Birmingham

Our client is the UK subsidiary of a German based international group engaged in the design and manufacture of high quality automotive electrical and electronic components.

The UK subsidiary commenced trading in 1989 and will be manufacturing its first components from its recently completed factory and offices during the latter half of 1990. The company confidently forecasts turnover to grow to in excess of £8m per annum by 1993, supplying an established customer base, which includes all the major European vehicle manufacturers.

You will, as Finance Manager, work closely with the General Manager and the closely knit management team in formulating strategy and implementing the necessary systems and controls to steer a rapidly expanding new manufacturing operation in its formative years. Since the company has operated to date purely as a design and sales operation, you will need to

Substantial Package + Car

assist in the recruitment of the balance of the finance and administration positions as they come on-line.

The successful candidate will be a qualified accountant with a background in manufacture and the management of change. Whilst the language of the group is English, some knowledge of German is desirable – and its development will be encouraged and supported by the company.

Given the dynamic nature of this important appointment, the company is offering a substantial package which, for the right individual, will not prove a problem.

Interested candidates should contact Oliver Howl BSc ACA at Michael Page Finance, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST, enclosing a current curriculum vitae and quoting reference OH 109.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Group Financial Controller

London West End

c£35,000 + Car + Bens

Our client is a broadly based property investment company with significant interests in the property development and house-building sectors. The Group has demonstrated an impressive financial record over the past five years with 1989 rental income of £11 million on a property investment portfolio of over £200 million.

Our client seeks to appoint a Group Financial Controller to maintain and improve the financial controls and systems as the Group embarks on its objective of expansion through organic growth and acquisition.

Reporting to the Finance Director, the Group Financial Controller will head up the ten strong Head Office team and will be responsible for the reporting and control of the Group's financial, statutory and management accounts, over-seeing rent collection, monitoring and actively controlling the Group's cash position, supervising tax-related activities as well as providing ad hoc project support to the Finance Director.

The successful candidate will be a qualified ACA/ACCA, aged 30-40 years old and is likely to have had a minimum of five years post qualification experience with at least some exposure to the property/house-building sector. Specific experience of property investment and development and/or house building would be an advantage.

Candidates must be able to demonstrate a professional and mature approach to their career in the light of the desire to maintain stability within the Group. In addition, candidates must be able to quickly integrate into a small team environment and have the confidence and ability to make decisions on their own.

Interested applicants should write enclosing a full curriculum vitae to Liam Dowds at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH or alternatively fax their details to him on 071-831 2612.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Portfolio

FINANCIAL CONTROLLER West End £27,000+car (BMW)

- PR Consultancy
- 1-3 years PQE
- Tremendous Growth

This leading PR consultancy requires a confident, adaptable qualified accountant to give financial and commercial input to the regional operating companies of the Group. Reporting to the Chairman, the candidate will spend two to three weeks a month working from these operating companies. The remaining time will be spent at the company's headquarters in the West End with the scope to provide "added value" services.

Please contact Mark Jones on 071-836 9501 quoting Ref. FT7690/A.

FINANCE MANAGER City c. £30,000+car

- Financial Publishing
- Strong Management Skills
- Excellent Prospects

This financial publishing and information services group requires a high-calibre qualified accountant aged up to 32 with 2 to 4 years commercial experience. The company has a professional yet friendly style and is looking for an individual with strong management ability to head up a department of 14 staff. Prospects are excellent for the candidate with the required blend of personal and technical skills.

For more information please contact James Duthie on 071-836 9501 quoting Ref. FT7690/B.

FINANCIAL ACCOUNTANT South West London up to £25,000+car

- Film Industry
- Attractive First Move

Our client seeks a newly qualified ACA who wishes to make a first move into an exciting, creative environment. Working closely with the Group Financial Controller you will be responsible for the financial reporting function together with project work involving production costing. This is an ideal opportunity for someone who wishes to join a famous film company. Prospects are excellent.

Please contact Denise England on 071-836 9501 quoting Ref. FT7690/C.

MANAGEMENT CONSULTANCY London and Home Counties £25,000-£40,000+car

- ACA/ACMA/ACCA/IPFA
- Blue chip background
- Graduate
- Age 26-34

A number of leading accounting-based consultancies require commercially-minded accountants to join their financial management teams. Computer literate individuals with a strong track record should send their CVs to COLIN VASEY, Douglas Llamblas Associates Limited, 410 Strand, London WC2R 0NS, quoting Ref. FT7690/D.

ANALYST Central London £30,000+car

- International Group
- High Profile Role
- ACA/ACCA

This European organisation with operations throughout the world is seeking a bright qualified accountant aged up to 32 to become involved in presenting business information. The role will include liaison with senior line Managers, economic evaluations and systems development work, as well as business analysis. Excellent prospects for career development.

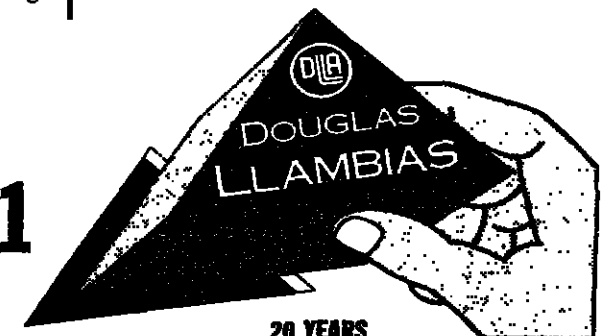
Please contact Liz Osborne on 071-836 9501 quoting Ref. FT7690/E.

FINANCIAL ANALYST West End £28,000

- 50% Project Work
- N/A ACA
- Non-Reporting Role

A bluechip international group with diverse business interests seeks a newly qualified ACA to join the Group Project team. The work is divided equally between commercial analysis and projects (acquisitions, investments etc). Candidates must be bright graduates with proven experience of ad hoc projects and ambitious for a fast track career.

Please contact Pippa Curtis on 071-836 9501 quoting Ref. FT7690/F.



20 YEARS
PUTTING THE RIGHT PEOPLE IN THE RIGHT JOBS

Douglas Llamblas Associates, FREEPOST, 410 Strand, London WC2R 0NS.

BIRMINGHAM 021-233 4421 • DUBLIN 008620 • EDINBURGH 031-225 7744 • GLASGOW 041-226 3181 • LONDON 071-836 9501 • MANCHESTER 061-236 1553

A Financial Accounting role that gives you room to develop Package to £35K + Car

Healey & Baker has built an international reputation in Real Estate Consultancy based on its active daily involvement in the world's property market.

Recognising the importance of a sound and efficient financial accounting base to our continued success, we currently wish to expand this department with the appointment of a Financial Accountant.

In this newly created position you will be given the challenge of developing your own role, recognising and addressing the relevant issues quickly and effectively.

Reporting directly to the Financial Controller, you will manage the six strong finance team on a day-to-day basis, with responsibilities for such areas as budgets and cashflow, maintaining ledgers for various partnership companies and liaising with auditors and partners on a wide range of financial matters.

At a more strategic level, you will identify ways in which the payroll operations may be improved and play a major role in the enhancement of our accountancy computer systems.

The role offers outstanding long-term career opportunities for an individual aged 28 to 40, with experience of either Partnership and/or Property Accounting and who is preferably ACA, ACCA or ACMA qualified. The rewards are excellent too.

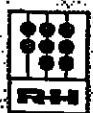
To find out more contact Mr. N. van Dorp, Director, Human Resources, Healey & Baker, 29 St. George Street, Hanover Square, London W1A 3BG. Telephone 071-629 9292.

HEALEY & BAKER

FINANCE DIRECTOR

£27,000
-£33,000
+ Car

Humberside



ROBERT HALF
LEEDS

Our Client is the UK leader in the manufacture, marketing and distribution of resin outdoor furniture to major DIY retailers. The company has a successful, profitable track record, doubling turnover in two consecutive years to £13.5 million. Further expansion, supported by a leading venture capital house, is planned in this growing market sector.

The immediate task will be to review existing financial reporting systems and controls, introducing improvements as necessary. An integral part of this review will include the installation and monitoring of a new computerised accounting system. The job holder will also represent the company externally to financial institutions and regulatory bodies, and play a key role in strategic planning.

Candidates will be aged 30+, qualified Accountants with a background in manufacturing. The character to maintain tight financial control of the key indicators in an expanding, fast moving and demanding environment is as important as the ability to establish accounting systems and to promote change.

Please apply directly to Martin Loughney at Robert Half, Freeport, Gresham House, 7 St Paul's Street, Leeds LS1 2XQ. Telephone: 0532 428978, or evenings on 0943 461299. Alternatively, fax your details on 0532 421938.

Financial Recruitment Specialists
London • Birmingham • Windsor • Manchester • Bristol • Leeds
Southampton • Brussels • USA • Canada

GROUP FINANCE DIRECTOR

Midlands

c. £60,000+Share Options+Bonus

A challenge exists to play a major role in the on-going growth of a Midlands based House Builder and Construction Company.

Enhanced by a first-class reputation, the Company are keen to maintain momentum in their plans for growth. Central to this goal is the recruitment of a Finance Director.

As a senior decision making member of the Board, you will work closely with the Chief Executive, ensuring that the financial and management information generated is sufficiently sophisticated for future plans.

To succeed in the role you must have a strong personality coupled with a high degree of commercial acumen and drive. This is a fast moving environment and you must have the necessary inter-personal skills to work alongside a team of "straight-talkers".

In essence the role revolves around the provision of prompt and pertinent information, focusing on the analysis and evaluation of areas which call for immediate attention and action. You will bring to the position, a forward-planning and proactive approach.

Applications are invited from qualified Accountants able to demonstrate a "hands on" style of management and work closely with disciplines other than just finance.

Experience of the house building and construction industry would be an advantage, however, of more importance is experience of a fast-moving entrepreneurial environment.

The package offered will not be a barrier to the appointment of an appropriate candidate.

Please write, with comprehensive curriculum vitae and salary details, to Steven French quoting Reference B/286/90.



Peat Marwick Selection

St. Nicholas House, 31 Park Row, Nottingham, NG1 6GR. Telephone: (0602) 483444

A BUSINESS APPROACH

MANAGEMENT ACCOUNTANT

Based South Coast

Our client is a service business with an annual budget of £5 million. They serve a broad and complex range of customers with everything from management consultancy to sophisticated IT support.

As their business has developed so has the need for a Management Accountant to advise the Management team.

In addition to providing financial comment and advice on existing services, this important position will involve a major contribution to the costing, implementation and marketing of new ideas. There is excellent scope for a broader

management role for a creative, open minded and diplomatic professional.

A qualified Accountant (only exceptional and experienced, part-qualified candidates would be considered) is needed who can demonstrate a strong character (current management hold some firm ideas) and the ability to provoke change.

Salary is c£23K plus a leased car scheme, generous mortgage subsidy and relocation package to this delightful part of the South Coast, an excellent quality of life plus other benefits.

To discuss the position call Mike Beer at Bartlett Selection on 01-490 1155 (answering service after working hours). Or write to him enclosing a full CV, quoting reference FT0684/MB at Bartlett Selection, 2/3 Charterhouse Square, London EC1M 6BJ.

BARTLETT selection

Bartlett Selection Limited, 2/3 Charterhouse Square, London EC1M 6BJ. Telephone: 01-490 1155. Fax: 01-253 3397.

WEST OF LONDON

to £35,000 + CAR

Our client is a forward looking and expansion minded quoted Industrial Holding Company. It has an established strategy of acquiring specialist manufacturing companies, enhancing their performance and turning them into UK market leaders. Its subsidiary companies include a number of household names.

Reporting to the Group Finance Director, you will be expected to make a major contribution to the overall financial management of the group. You will work closely with operating managers, to identify and implement opportunities to enhance company performance and profitability, whilst ensuring and securing financial control.

You will be a graduate qualified Accountant, in your early 30's, with sound experience in an industrial environment. You should have strong technical and business skills and be proficient in oral and written communication.

A confident manner and an ability to work at both detailed and strategic levels with subsidiary and group management are essential qualities.

Please send full personal and career details, including daytime telephone number, in confidence to Mark Spickard, Coopers & Lybrand Deloitte Executive Resourcing Ltd, 9 Greyfriars Road, Reading RG1 1US, quoting reference A5822 on both envelope and letter.

Coopers & Lybrand
Deloitte Executive Resourcing

INTERNATIONAL OIL INDUSTRY

TAX ADVISORS

London based



Sun International Exploration and Production Company

Sun International Exploration & Production Company Limited, with its worldwide base in London, pursues an aggressive oil and gas exploration programme throughout the world.

Due to recent career development moves and expansion we have identified two additional posts in our busy Tax Department.

SENIOR TAX ADVISOR

This wide-ranging role is primarily concerned with US and international tax planning covering all aspects of our operations outside the UK and North America. Responsibilities will also include the coordination of US tax planning and compliance work with Corporate Headquarters in the US.

This is a senior appointment and the candidate needs to have a recognised accountancy qualification coupled with at least five years' experience of work of this nature in the oil industry.

TAX ACCOUNTANT

This career development role is concerned with providing support for the UK oil tax return process. Specifically you will be responsible for the preparation of PRT and CT returns to be submitted to the Oil Taxation Office with opportunities also to be involved in tax planning exercises, developing ideas for optimising the company's tax position.

Candidates should be part or fully qualified accountants with up to two years' experience of this type of work in the oil industry.

Both positions will carry a competitive salary and the type of excellent benefits you would expect from an international oil company. For the senior role there will be a fully expensed company car.

If you believe your experience and qualifications match our requirements then please send your CV and covering letter to Chris Rogers, Sun International Exploration & Production Company Limited, Sun Oil House, 80 Hammersmith Road, London W14 8YS.

FINANCIAL DIRECTOR

to £40,000 p.a.
+ Car

Northamptonshire

QMS
Recruitment

Over the last 3 years this profitable privately owned company has grown from an £8m turnover per annum to a 'group' structure which will clearly continue to grow through its present £18m per annum. This will incorporate further development of the core business - recognised by its major clients as being a market leader - as well as the 'mauling' of newly established subsidiaries plus the exploitation of potential in Europe.

At this exciting and demanding period of their development a highly versatile Financial Director is sought to join the Board.

Reporting to the Group Managing Director the objective of the role will vary with circumstances. Recent rapid growth of the core business has created the need for a re-appraisal and tightening of internal management control and reporting systems whereas the input to the young subsidiaries will be more of a business development and planning nature. Allied to this the longer term will call for involvement in overall corporate development and structuring.

Qualified in one of the three major disciplines, candidates, aged early to mid 30's, must have comprehensive and creative financial control experience gained in a manufacturing environment. The ability to contribute to the running of an organisation on a daily basis, whilst developing longer term strategy is vital. Above all however must be the personality, drive and commitment to join a team dedicated to the success and long term growth of the organisation.

Applicants should apply in writing with career details to date and current remuneration to Brian J. Smith quoting ref no 1009/FT at QMS Recruitment, The Crescent, King Street, Leicester LE1 6RZ.

Factory Chief Accountant

North West

c£30,000 + benefits

Our client is a blue chip FMCG company with an excellent growth record in revenues and profits. The UK leader with turnover of £100m, the company has short term ambitions to take over that position in Europe where it is currently number two.

The position is based in the North West at one of five major factories within the Group. It is a rapidly growing, attractive facility with 1400 employees producing sales of £100m. Reporting to the Factory Director and a member of the senior team you will manage a department of 18 and provide a full financial and cost accounting service to local and head office management, including capital expenditure evaluation, purchase ledger and payroll management, budgeting and forecasting and computer systems development.

An ACMA, preferably a graduate aged around 30, you will have had several years experience in a large, standard costing

environment with detailed involvement in computerised accounting and analysis. The position calls for an ambitious candidate with the personal presence to communicate effectively with all functions at all levels.

Prospects for rapid career progression are excellent.

Interested candidates should write enclosing a full CV and daytime telephone number, quoting Ref 431, to: Nigel Bates FCA, Whitehead Rice Ltd, 43 Welbeck Street, London W1M 7PG. Tel: 071-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

European Financial Analyst
International Software

£28-£32,000 + Excellent Benefits

SW London

Exceptional development opportunity for a bright and ambitious young accountant to utilise and hone commercial skills in a proactive and demanding role for a successful US multinational. Good base salary with bonus, car and full benefits.

THE COMPANY

European subsidiary of leading international software company. Outstanding range of database and office automation tools. Sector market leader.

UK based European Headquarters. Country based operating companies throughout Western Europe.

European revenues circa \$80m. Profitable and rapid growth in a competitive market.

THE POSITION

Broad based commercially-orientated role developing and enhancing the quality of financial reporting and management information systems throughout Europe.

Tasks include business and investment analysis, forecasting, budgeting, treasury and supervising consolidations.

Significant liaison with country Financial Controllers. Some travel.

QUALIFICATIONS

Committed, creative and energetic accountant with excellent technical skills, systems knowledge and business acumen.

At least 2 years' post qualification experience in industry, ideally in a Europe-orientated, US GAAP environment.

Stature to operate at senior level. European languages and/or experience an advantage.

Please write, enclosing full cv, Ref SJ2203 Orion House, Grays Place, Slough, SL2 5AF



SLough • 0753 694844
LONDON • 071-493 6392 • BIRMINGHAM • 021-235 4656 • MANCHESTER • 061-905 1458
GLASGOW • 041-204 4334 • EDINBURGH • (013) 5 217335

Group
AccountantA Corporate Role For
A Young High Flyer

Central London,

c £30,000, Car

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR AND EUROPE

The group is a major force in UK retailing, widely admired for its ability to produce excellent results whatever the economic climate. The fundamental element behind their superb track record is the high calibre of the senior management team. These senior executives rely heavily on the quality of financial information produced at the centre for their commercial decisions, therefore this is a key role. A recent re-structure has resulted in this opportunity, which reports to the Group Chief Accountant.

You will be responsible for consolidation of operating company results and production of reliable, timely financial information. The scope is wide covering weekly, monthly and annual reports, budgets and board papers. A graduate, qualified accountant, you will have 1-2 years post-qualification experience, including consolidations and taxation work. Ideally this will have been gained in a blue chip plc.

This is a demanding position in a stimulating environment. Your colleagues will be some of the brightest, most able finance people in commerce. You will be fully accountable for the information produced and have contact with Group Directors, whose scrutiny of figures is penetrating. Progression opportunities are excellent for the ambitious. Good training and development support will be provided. There is flexibility in the salary package for outstanding candidates.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, S.P. Spindler, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SLA 1QP, 0753-850851, Fax: 0753-853339, quoting Ref: W11107/FT.

MANAGEMENT ACCOUNTING
CONTROLLER

A key role with a world leader

Up to £30,000 p.a. + Car + Benefits

Crawley, West Sussex

In under a decade Edwards High Vacuum International, part of The BOC Group PLC, has grown its business to a position of world leadership in the design, development, manufacture and marketing of vacuum technology components and systems.

The challenge of the 90's will be not only to maintain this position, but also to ensure the continued development of the business. As Management Accounting Controller, your ability to provide high quality financial information and support to management will be crucial to this aim.

You will be joining a young and highly professional finance team based at our Crawley Headquarters. Here, in addition to co-ordinating and reporting information from our three UK manufacturing sites, you will be central to improving the breadth of accounting input to non-manufacturing areas of the business, such as sales, service and R&D, in order to provide accurate costings and product profitability information. You will play a key role in the introduction of new, and development of existing, accounting techniques and computerised systems.

The scope for a highly competent qualified accountant either ACA, ACCA or CIMA, is enormous, in a role where success will depend on your ability to communicate effectively with people at all levels. Previous cost and/or management accounting experience in a multi-product manufacturing environment is desirable. Probably aged in your early 30's, you are looking for greater responsibility and a broader role in an organisation that demands a highly pro-active management accounting function.

In addition to the excellent remuneration package which includes generous relocation assistance where applicable, opportunities for career progression exist both within Edwards and The BOC Group.

In the first instance please send or fax a comprehensive CV to Don Phillips, Personnel Manager UK, Edwards High Vacuum International, Manor Royal, Crawley, West Sussex, RH10 2LW. Fax (0293) 33453/565044 or Telephone Lesley Norton on (0293) 28844.



The stripe symbol is a trade mark of The BOC Group

Finance and Administration Director

Consumer Products

To £45,000 package

SW London

The senior executive role with strongly positioned UK subsidiary of \$45bn Australian conglomerate. Headed finance and administration for three businesses with 200 employees and £15m turnover. Responsible for financial management and reporting, initiating organisational change and enhancement of administrative and EDP systems. Very broad remit spanning finance and general management. Exceptional scope for initiative and career progression.

THE ROLE

High level of autonomy, reporting to European Controller. Responsible for developing a small team to manage financial reporting, organisational planning, pension, tax and personnel administration for three businesses.

Initiate restructuring following acquisitions, implementing new MIS and EDP systems.

Input to development of fiscal and administrative policy internationally.

QUALIFICATIONS

ACA/FCA ideally with 10 years post-qualification experience in industry. MBA or exposure to broad business issues valuable.

Currently a senior financial manager within an operating subsidiary of an international group. Experience of sales led environments and the management of change beneficial. Systems skills important.

An innovator with a talent for influencing people. Both authoritative and sensitive. Must relish autonomy and taking a practical lead.

Please reply in writing, confidentiality assured, enclosing full details to: Ref: F41760L, 3rd Floor, Brook House, 113 Park Lane, London W1Y 4HJ.

London
071-493 1238

The Selection Division of
Spencer Stuart & Associates Ltd

Manchester
061-941 3818

ACCOUNTANTS with a flair for systems Bristol

Having been granted one of the new Personal Communications Network licences, MICROTREL, a consortium involving British Aerospace, Pacific Telesis, Millicom and Matra Communications, is now established on the outskirts of Bristol. This radical new advance in mobile telecommunications is backed by a £1.2 billion investment programme which is expected to generate business worth c.£1,000 million by the year 2000 with the service available to the public from 1992.

There are two excellent opportunities for qualified accountants with a good knowledge of computer based systems to join our finance team. Both will report direct to the Finance Director and in conjunction with our in-house IT specialists will be tasked with system specification, selection, implementation and operation.

NETWORK REVENUE MANAGER To £35,000 + bonus and car

The task is to produce a sophisticated flexible billing system capable of accurately billing upwards of 3 million subscribers. Previous experience of the specification and introduction of a similar system would be a distinct advantage.

FIXED ASSET MANAGER To £30,000 + bonus and car

The task is to produce a comprehensive asset management system to manage assets including 20,000 plus transmitters and associated equipment. Previous experience of large scale fixed asset management within the context of a major investment programme would be a distinct advantage.

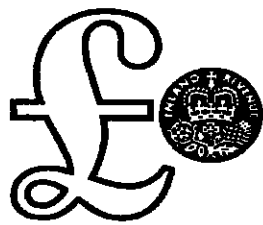
Not to be overlooked, is the added advantage of working only minutes away from some of the most attractive countryside in Britain.

If you are excited by the challenge afforded by either of these positions and consider that your experience is directly relevant, please send a copy of your CV to Malcolm Green, Human Resources Adviser, at: Microtel, Aztec Centre, Aztec West Business Park, Almondsbury, Bristol BS12 4TD. Tel: (0454) 614053. Fax: (0454) 614565.

THE PERSONAL COMMUNICATIONS NETWORK

MICROTREL

Challenging Opportunities For Accountants



There is a unique challenge for professionally-qualified accountants in both of two new posts in the Inland Revenue, and we are not talking about the assessment and collection of tax. Instead you will be developing new management accounting systems in a multi-million pound organisation and this will call for creativity, commitment and above all, practicality.

In our VALUATION OFFICE we are looking for someone to provide accounting advice and develop new accounting systems capable of handling fee income of over £100 million per year from professional valuation work. You will be in at the start, heading up a team charged with ensuring a smooth take-off. Based in Central London, the starting salary will be in the range £25,800 to £33,000 with a subsequent performance pay package taking the salary to £38,500.

In our FINANCE DIVISION we are aiming to appoint someone who can develop departmental-wide budgeting and accounting systems to meet our future needs. A Development Plan has already been prepared. You will lead a small but highly motivated team in designing and implementing these new systems. Based in pleasant surroundings in Worthing, the starting salary will be in the range £22,400 to £24,075 with a subsequent performance pay package taking the salary to £28,710.

Applicants for both posts must hold a recognised accounting qualification with several years' post-qualification experience and be familiar with computer-based systems. Prospects for advancement are good. For an informal discussion phone Paul Willingham on 071-438 6724.

For further details and an application form (to be returned by 29 June 1990) contact the Civil Service Commission, Alcon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 (24 hour answering service). Please quote ref: G8456.

An equal opportunity employer



International Controller

N. West c £35,000 + car

Reebok is the premier supplier and driving force in the world sports footwear market, creating excitement with innovative technology and design flair. Annual sales are near \$2 billion and rising, with continual growth and expansion. Due to promotion, the International Division in Bolton, responsible for all markets outside the Americas, now seeks an experienced International Controller.

Reebok culture is entrepreneurial and marketing-driven in an exciting and fascinating industry. The nature of the job demands a highly skilled individual capable of accepting substantial responsibility within a short time frame and comfortable in a dynamic changing environment, with frequent international travel.

Reporting to the Director of Finance, together with the Planning and Treasury Managers, you will work very closely with all international subsidiaries worldwide. You will have close liaison with International HQ management and US Finance. Key responsibilities will include:-

- Management Reporting
- Supporting Subsidiaries

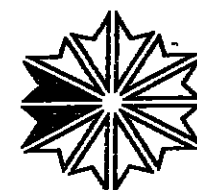
- U.S. Reporting & Consolidations
- Statutory Financial Reporting
- Business development and investment decisions.

Your experience must include U.S. and European accounting, gained in a fast moving environment. Confident in your technical ability, you will have the personal skills to influence and motivate across national boundaries to achieve outstanding results. Computer literate and commercially aware, you will enjoy working with a like-minded team of bright professionals.

This is an outstanding opportunity for a graduate ACA in his or her early 30s to join a fast track company which genuinely recognises and rewards achievement. The salary will be c.£35,000, plus company car and an excellent range of benefits. If necessary, there is a generous relocation package to the North West.

To apply, please send a full c.v., giving a daytime telephone number, to our advising consultant, DAVID KONRATH, at the address below, or by Fax to 0284 830136.

DJK ASSOCIATES 1 THE GREEN HARTSTUFF SUFFOLK IP29 4DH.



Reebok

FINANCIAL PLANNING AND ANALYSIS MANAGER

Retail

Based in modern offices in the North Eastern Home Counties, our client is recognised as a leader in the field of specialist niche market retailing.

Sustained growth, combined with major investment in a number of key business areas, will ensure that the company maintains a dominant position at the forefront of this highly competitive and fast evolving sector.

Reporting to the Finance Director and managing a high profile team, your principle responsibilities will be financial planning and business analysis, together with responsibility for capital

c£35,000 + Car + Benefits

control and branch acquisitions, and reporting to the group.

A qualified accountant aged 28-32, with proven commercial experience, you should possess a confident and enterprising style, and exceptional interpersonal skills. Opportunities for progression within the group will be limited only by personal ability.

Interested applicants should telephone Giles Daubeney on 071-437 0464, or write to him, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS
Queens House 1 Leicester Place London WC2H 7BP
Telephone: 071-437 0464

FINANCIAL CONTROLLER French Fashions

London

To £32,500 + bonus + car

This is an exciting opportunity for a commercially minded young accountant to join the expanding UK subsidiary of a prestigious French clothing group and to help in shaping its future. With a turnover of over £5m, our client markets and distributes high quality men's and women's fashions through a well established wholesale network and a number of successful retail outlets in London and the regions. Its label is well known and there are ambitious plans for continuing growth.

Reporting to the U.K. Managing Director, the Financial Controller will head up a close-knit accounting team and will have total responsibility for budgeting, financial reporting and control. In addition to overseeing the production of timely and meaningful management reports, the role will entail upgrading the computer systems and providing active commercial

support to the General Manager in the business development programme.

Candidates should be qualified accountants, probably in their late 20s/early 30s, with sound technical skills, well developed computer literacy and strong commercial acumen. They should be flexible and committed self-starters with an ability to make things happen. As the role will involve close liaison with the parent company and regular visits to France, an in-depth understanding of the French language and business culture is important.

Please reply in confidence, giving concise career, personal and salary details to Paul Carvosso, quoting Ref. L502.

Egor Executive Selection,
58 St. James's Street
London SW1A 1LD (071-629 8070)

EGOR
EXECUTIVE
SELECTION

United Kingdom • Belgium • Denmark • France • Germany • Italy • Netherlands • Portugal • Spain • Sweden

FINANCIAL CONTROLLER

Birmingham

£30,000 + Car + Benefits

Our Client is a leading firm of commercial lawyers - one of the largest, independent practices outside London. Indicative of their reputation and standing in the business community, has been a doubling in size of the practice in the last five years. The firm is targeting further expansion in the 1990's, still based on their tradition of providing a top quality service of the highest standard, and to assist in the achievement of these plans, a new post of Financial Controller has been created.

Reporting to the Partnership Secretary, the new appointee will take a significant role in the future direction of the practice, with specific responsibility for ensuring tight financial controls. Other duties will include the monitoring of financial resources, control of costs, continual review of financial performance, treasury functions and management of the accounts department. It will also be necessary to contribute to the development and application of technology - ensuring systems are geared to meet the requirements of a progressive business.

Success in this role will require effective management and motivation of people, and control of a wide range of activity in order to optimise departmental performance against a background of a variety of pressures and high workload.

It is most likely that the role will suit a Chartered Accountant with first rate technical skills including proven ability in the use of computerised accounting, i.e. PC's and spreadsheets. Experience of financial control in a commercial, service-orientated or professional environment is deemed essential, as are well developed interpersonal and communication skills, tact and diplomacy.

In return, the firm offers a highly competitive salary package and an attractive range of benefits. Please apply, in writing, with full career and salary history details, quoting reference B/275/90, to Margaret-Anne Stocker.



Peat Marwick Selection
Peat House, 2 Cornwall Street, Birmingham B3 2DL

career stepping stones

COMPUTER & OPERATIONAL AUDIT

**£30-35,000
+ car + mortgage**

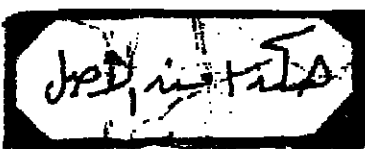
Our client is one of the largest and most influential financial services groups. Its continuing substantial growth and business developments create exceptional opportunities for the group audit team to play a proactive role in its management and the shaping of its future.

In highly visible and creative roles, the auditors undertake incisive analysis and appraisal of financial and operational controls and risks covering all aspects of the extensive businesses. These 'hands on' project based assignments provide unrivalled experience and scope to enhance and demonstrate analytical and reporting skills in a rapidly changing environment.

These are well proven stepping stones for progression within the group and to strengthen the London based team we seek several ambitious young accountants in their 20s/early 30s with audit or systems experience and awareness of control requirements in a highly computerised environment. Salary is therefore negotiable according to age and experience.

Please write, enclosing a full career/salary history and daytime telephone number, to David Tod BSc FCA quoting reference D/930/E.

LEO MANAGEMENT



PQE

EPSOM

to £25,000

MIDDX.

c£25,000+car

Internal Reviewer

Your key tasks will combine an analysis programme of management accounting and reporting, year end procedures, controls and VAT accounting with statutory accounting and project work. Head Office-based, develop practice experience into broad commercial abilities and progress quickly into management. Ref: 01245AS

Contact The Manager at 23 High Street, Epsom 0372 745020
Or the PQE Specialist advising on this appointment on 071-489 9997

THAMES VALLEY

c£23,000

Product Accountant

This progressive and expanding natural food organisation offers the high profile opportunity to manage and control a product costing system that will have an effect on pricing across the industry. Plenty of career development opportunities and excellent benefits including sports club membership. Ref: 94LJF746

Contact The Manager at 70 Clarence Street, Kingston 081-547 3505
Or the PQE Specialist advising on this appointment on 071-489 9997.

CHELMSFORD

c£23,000+car

Development Accountant

As a key member of the management team and the crucial communicator between production and finance, you will contribute towards costing systems, pricing strategy, production performance and corporate budget and planning. The company is a medium-sized manufacturer and the department is progressive with excellent systems back-up. Ref: 57LJF409.

Contact The Manager at 148 High Street, Southend 0702 615371
Or the PQE Specialist advising on this appointment on 071-489 9997

Recently Qualified

Rare opportunity for a Recently Qualified to gain corporate treasury experience at the Head Office of a major plc. A line management position that requires the monitoring and control of all treasury related transactions, together with the provision of accurate data for monthly and annual accounts. Ref: 32215A2

Contact The Manager at 42 Station Road, Hayes, 081-589 2919
Or the PQE Specialist advising on this appointment on 071-489 9997

N. SURREY

£25,000

Management Accountant

Small, expanding specialist manufacturer offers hands on/ proactive role, with the emphasis on commercial management of business. Reporting to the MD, your contribution will be in the areas of business planning, budgets, systems reviews, operations management, final accounts and costing.

Contact The Manager at 26 Commercial Way, Woking 0483 771445
Or the PQE Specialist advising on this appointment on 071-489 9997

N. SURREY

£25,000

Recently Qualified

Market leading computer multinational seeks a Management Accountant for a high-profile career opportunity. Using sophisticated spreadsheet packages, you will be responsible for the reporting and detailed analysis of a division, preparation of budgets and the development of new systems to control anticipated expansion. Superb working environment. Ref: 40315A2

Contact The Manager at 1 Cambridge Walk, Camberley 0276 22232
Or the PQE Specialist advising on this appointment on 071-489 9997

CLIENTS!

When you entrust your vacancies to us,
we pay for the advertising.
Phone our PQE Specialists on 071-489 9997
(24 hour answering service)

REED...

accountancy

Financial Controller

Dynamic international group seek very ambitious accountant

NORTHAMPTON

c.£30,000

Plus Car

Plus Bonus

Plus Benefits

Plus Relocation

This worldwide service group has revenues in excess of £5 billion and interests in over 40 countries. Growing organically and by acquisition, they now need to appoint a Financial Controller for the UK operations. Reporting to the Finance and Administration Director - UK, you will be responsible for fiscal and management accounts as well as all aspects of reporting to Head Office. Of prime importance will be the detailed analysis of operations - producing timely and accurate information for local management and regional headquarters. Managing a staff of 20, you will also be involved in the formulation of future strategy.

Aged 25 to 35 years, you must be:

- a qualified accountant with high professional standards, initiative and drive
- practical with a "hands on" approach and proven supervisory ability
- able to work closely with management, both at head office and in "the field"

European language ability would be advantageous. For the achievers, promotional opportunities are outstanding within the UK or overseas.

Interested candidates should write in confidence to Nicholson International (Recruitment Consultants), 142 Buckingham Palace Road, London SW1W 9TR quoting reference 9121 or fax details on 071 823 6835 or call directly on 071 730 8910 for an initial discussion.



NICHOLSON INTERNATIONAL

DEVELOPMENT ACCOUNTANT

Middlesex

£Excellent

Our client, the UK subsidiary of a multi-national group market a wide range of products used within the industrial, electrical and automotive sectors.

An opportunity has arisen for a recently qualified Chartered Accountant who is looking to move into the commercial and industrial field, to join them at their Denham head office as a Development Accountant. Reporting to the Chief Accountant your prime responsibility will be in implementing a modern set of financial packages to meet the needs of their complex Distribution Company. In addition you will assist in the integration of the Distribution Company's accounts with those of a new factory, the preparation of statutory accounts and tax computations as well as involvement in the establishment of financial controls for business operating systems.

Candidates should possess a degree together with a professional accounting qualification and have a particular interest in the development of new control systems. A working knowledge of German would be an advantage.

An excellent salary is offered, together with Company car, and the benefits associated with a major organisation.

If you have the drive and initiative, together with the ability to make a solid contribution, please send a CV to Samantha Ward, quoting reference FT/266.

Withers Diamond & Wood Brigdale Ltd.

Recruitment Advertising

36-38 Mortimer Street, London W1N 7RB. Telephone 071-255 3063. Facsimile 071-255 3125.

BETTERWARE CONSUMER PRODUCTS PLC

FINANCIAL DIRECTOR

c.£50,000 + Bonus. Watford.

A rare opportunity for a first class finance professional to achieve a major career success with a fast-growing public company.

THE COMPANY

- Fast growing highly profitable group of businesses with a turnover exceeding £25 million. Planning to continue and accelerate growth through organic growth & acquisition.
- Requires excellent financial direction to maximise the future business performance and profitability.

THE POSITION

- Responsible to Group Managing Director for financial management strategy
- Design and implement effective financial systems, budgeting, planning and reporting
- Full participation in overall business strategy
- High visibility opportunity for career success and advancement.

QUALIFICATIONS

- Chartered Accountant, aged 35-44 with a successful track record of financial management.
- Strong computer-based systems and controllership experience.
- Good personal presence, leadership qualities and effective communication skills.
- Ability to demonstrate commercial acumen and the credibility to gain the support of colleagues in implementing change.
- Public Company experience.
- Experience dealing with the City.
- Acquisition experience.

THE REWARDS

- Attractive salary with substantial fringe benefits including Share Options.

Please write, enclosing full c.v. - Mr. Andrew L. Cohen, Group Managing Director, Betterware Consumer Products plc, Permanent House, 17 Exchange Road, Watford WD1 7EB.

BCP

SENIOR QUALIFIED FINANCIAL ACCOUNTANT REQUIRED TO JOIN MANAGEMENT TEAM OF EXCITING NEW VENTURE IN FLEXIBLE PACKAGING - C.F26K

Write Box 4840, Financial Times, One Southwark Bridge, London SE1 2EL.

FINANCIAL CONTROLLER

West Midlands

c£35,000+car+benefits

Lightstream is the operating company developing integrated Cable TV and Telephony networks for Telford, Mid Downs and the Black Country - Europe's largest cable franchise and telecommunications network which is a £180m capital investment project.

Operating at the forefront of fibre optic technology, Lightstream's cable networks will service over 600,000 homes and businesses providing a wide choice of entertainment, telecommunications and interactive services to the domestic and business consumer including:-

- Up to 60 channels of high quality TV and radio
- Home shopping, banking, security and local information
- Business services - confidential data transmission, video conferencing, economic telephony, outworker networking, etc.
- Education - distance learning, internal and external training programmes

Reporting to the Chief Executive, and a member of the senior management team, you will be responsible for controlling the financial activities of the organisation and developing financial information systems.

Probably aged 35+ years, you should be a qualified accountant with experience of large capital intensive projects and sophisticated, multi-disciplinary computer systems. This is a very demanding commercial role, offering an excellent opportunity to join a major company in a new, high growth industry.

Please send full career and personal details quoting reference number 31135 to Gail Markham, at the address below or telephone 021-622 3838 for an application form.

BHO

BERNARD HODGES-OVERTON

Executive Search/Management Selection

Bernard Hodges Overton Limited, Monaco House, Bristol Street,

Birmingham B5 7AS. Tel: 021-622 3838 Fax: 021-622 6971

High Profile Role in Expanding International Plc

PROJECT ACCOUNTANT

A leading player in the design and marketing of high quality branded products, this UK company has experienced strong and profitable growth, both in the UK and internationally. Current turnover is now in excess of £100m and is continuing its rapid development, particularly overseas. Essential to the Group's future plans is the new position of Project Accountant, who will play an integral part in the improvement of financial controls and the enhancing of operational management's understanding and use of financial information for commercial decision making.

Reporting to the Group Financial Controller, the role will encompass a wide

range of responsibilities, primarily project based, including for example:

- in-depth analysis of operating company results
- specific projects in support of marketing subsidiaries, involving some limited overseas travel
- ad hoc group financial management projects
- assisting in the development of systems and controls.

As a qualified accountant or exceptional finalist, ideally aged 24-28, you should possess a broad financial background. In addition, a confident, self-motivated approach is required, allied to excellent interpersonal and communication skills.

Interested individuals should contact Hugh Greenwood on 071-491 3431 or write to him at FMS, 14 Cork Street, London W1X 1PF, enclosing a recent CV and note of current salary.

FINANCE MANAGER

£40,000 Neg + Car + Bens

S.W. London

Our client, a successful international Finance Company have created the opportunity for a mature finance accountant, with strong management experience, to become involved in the control of their accounts department. Project and cashflow management and an interest in I.T. form an integral part of the role.

Call Jacqui Hardcastle in complete confidence on 071-255 1555

Meridian Accountancy Consultants

ARE YOU BEING TAKEN FOR GRANTED?

FINANCIAL CONTROLLER - Kingston/South West London area -

International management consultancy - c£29,000 + car + excellent benefits Ref F2777. Unique career opportunity, due to active worldwide expansion, for a highly ambitious and self-confident individual ideally aged 25-30. You must be a university graduate with either ACA, ACMA or ACCA. Our Client is a market leader that continues to grow and thus seeks a high calibre individual capable of creative and innovative thought. Controlling a small team your key role will be to develop the Group's UK and international consultancy procedures/efficiency/structure as well as having a vital input into future strategic decision making. It is stressed that our Client seeks a young, dynamic individual that seeks a truly outstanding challenge that will offer most lucrative future career and remuneration prospects.

Please contact Andrew Dryden, PTC Ltd., Robin Hill, Coombe Hill Road, Kingston, Surrey KT2 7DU. TEL: 081 549 2998 FAX: 081 549 3174. Recruitment Specialists.

FMS

FINANCIAL MANAGEMENT SEARCH AND SELECTION SPECIALISTS

COMMERCIAL CONTROLLER

Our Client is a major retailer, itself part of a diverse and progressive plc. Commitment to a strategic marketing policy and continued expansion has resulted in a need for a qualified Accountant to strengthen their central London head office.

Working within a small team of Commercial Managers, you will give financial support and advice, including planning, forecasting and variance analysis for a range of products.

A high profile role, you will liaise extensively with senior management. A good communicator with business acumen and aged 27-32, you should be qualified with at least 2 years' PQE within a highly commercial environment.

Please apply directly to Penny Ridgett at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London, WC2R 0BR. Telephone: 071-836 3545, or evenings on 081-853 4009. Alternatively, fax your details on 071-836 4942.

Financial Recruitment Specialists
London • Birmingham • Windsor • Manchester • Bristol • Leeds
Southampton • Brussels • USA • Canada

ROBERT HALF
LONDON

For your FREE copy of **THE FINANCIAL SALARY SURVEY 1990** number 2548, ROBERT HALF on 071-836 3545.

£29,000 + Car
C. London

CHIEF ACCOUNTANT

A substantial private property group expanding into the food retail wholesale and restaurant business requires experienced qualified Accountant with strong commercial background to assume responsibility for all accounting functions within the group.

The applicant will head a small accounting team and be required to review and develop the existing systems to provide full financial support to the Board. He/she will be able to demonstrate a good "hands-on" approach and have experience of p.c. financial packages in order to maximise the potential which this new post offers.

Salary and benefits negotiable according to experience. Please write - in confidence - with full career history and current salary to The Company Secretary, Rich Investments Limited, 31, Davies Street, London W1Y 2BH

SPECIAL PROJECTS/ INVESTIGATIONS

LONDON

To £35,000 +
CAR + BENS

Chrysalis

Since its inception in the 1960's, Chrysalis Group plc. has consistently remained at the cutting edge of developments in dynamic markets. Originally a record company, it has expanded through acquisition and organic growth to become a fully quoted diversified music and leisure group boasting a turnover of £100m, net assets of £53m and operations worldwide.

Recent strategic decisions have been initiated which will transform Chrysalis into one of the leading media and communications groups of the 1990's.

This key appointment based at Head Office will report directly to the Group Finance Director. The successful candidate will be primarily responsible for internal system and management audits and value for money investigations throughout the international group. Through significant liaison with divisional executives they will be expected to gain a thorough overview of the Groups activities recommending and implementing changes. The high profile role will attract special ad hoc assignments from the Board including assisting in strategic corporate acquisitions and disposals.

The candidate profile is clear. A graduate Chartered Accountant aged to 33 having qualified with an international practice and gained a minimum of two years relevant post qualification experience outside the profession, displaying consistent achievement. Senior level inter-personal skills and the personality to thrive in a media environment are essential.

To discuss this position in greater detail, contact **Vanessa Coleman** or **Jon Vank** on 071-629 4463 (evenings and weekends 0494 727284) or alternatively submit your CV to the address below.

HARRISON WILLIS

FINANCIAL RECRUITMENT CONSULTANTS
Cardinal House, 39-40 Albermarle St., London W1X 3FD. Tel: 071-629 4463

EASTERN COUNTIES

c.£35,000 + BONUS

Financial Director

This position is with the high profile £25 million turnover UK subsidiary of a major multinational group. Its branded products are world leaders in one of the most dynamic, high growth sport and leisure sectors.

As well as developing the financial function, you will play a key role in assisting other senior managers achieve their objectives. You will work closely with the Managing Director in developing on-going strategic development plans which allow the company to meet corporate objectives for medium and long term growth of the business throughout Europe.

A qualified accountant, you will probably be aged in your mid 30's. You should already have held a senior position in a fast moving marketing led business and you must be as comfortable with strategic issues as sorting out

costing problems on the shop floor. Any exposure to US accounting principles and pan-European business will be advantageous for the position which could quickly lead to a full board appointment.

Please send full personal and career details, including current remuneration level and day-time telephone number to David Owens, Coopers & Lybrand Deloitte Executive Resourcing Ltd, Cumberland House, 35 Park Row, Nottingham NG1 6GR, quoting reference D344.

Coopers & Lybrand
Deloitte Executive
Resourcing

E & P ACCOUNTANT

- Career Opportunity
- Expanding Company
- Broad brief
- High level responsibility

This is an attractive opportunity in Neste Exploration for an accountant experienced in the oil industry. The job has hands-on responsibilities for Neste's recent Ninian acquisition and in addition a supporting role on Neste's other exploration and production activities. The company is expanding internationally with exploration and production activities in Syria, Turkey, Portugal, Algeria and the North Sea. You would be involved with exploration accounting and some systems development. The job is based in central London.

You will be an experienced accountant, probably qualified, but certainly with some years' experience in an operational oil company. You will be familiar with upstream oil industry joint venture accounting. The successful candidate will be eligible for opportunities which may arise elsewhere in the Neste Group.

Neste also have an opportunity for a rounded Financial Accountant, who may not have worked in the oil industry before.

Neste Exploration is the UK subsidiary of Neste Oy, the Finnish state energy enterprise. The company is vigorously expanding its oil activities in both the UK and internationally.

Neste's salary and benefits package is comprehensive and attractive.

To apply, please write with full CV to: Peter Bathmaker, SMCL Oil & Gas, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP. Tel: 071-222 7733. Fax: 071-222 3445.

NESTE

SMCL
OIL & GAS

European Financial Controller

Expanding US Footwear & Clothing Group

Feltham,
Middlesex

£40-45,000
+ Car
+ Benefits

The Timberland Company is a high successful quoted US group, manufacturing and marketing worldwide an exclusive range of quality footwear, clothing and accessories for the expanding outdoor and leisure market.

With marketing and distribution subsidiaries now firmly established throughout Europe, a new management team is now being assembled to spearhead their future growth and development in key European markets.

Working alongside the European MD, you will be responsible for the overall financial direction of these European operations. As well as ensuring the efficient operation of the subsidiary finance functions, you will provide meaningful and accurate Divisional information to US and European management. However, central to your success in this demanding role will be your input to key decisions affecting every aspect of business policy and operation, allowing you to make a major contribution to the Division's profitable and controlled expansion.

The ideal candidate will be an ambitious qualified accountant, aged 28-35, with energy and flair, a decidedly European outlook, and an above-average level fluency in at least one European language, preferable German or French. Your experience is likely to include exposure to distribution or retailing in a progressive and fast-moving, marketing-led organisation.

For further information, and to discuss this appointment in confidence, call Neil Wax, Consultant to the Company, on 071-387 5400 (evenings 0923 819298), or write with full CV and salary details, quoting ref: 10223 to Financial Selection Services, Drayton House, Gordon Street, London WC1H 0AN. (Fax: 071-388 0857)

financial SELECTION SERVICES

Executive Selection Division

Timberland

WEST YORKSHIRE

to £35,000 + BONUS + CAR

Finance Director

For a highly successful, rapidly expanding private company engaged in both manufacturing and distribution within the process sector. The Company's record of growth in terms of turnover and profitability has been exceptional.

They now seek to recruit a Finance Director who, reporting to the Managing Director, will be responsible for the total finance and data processing functions, with particular emphasis on the further development of management information systems. In addition, you will be expected to input significantly to all strategic business planning issues.

You will be a qualified accountant, in the age range 28-45, currently employed in a "hands-on" financial

controller/director role. You will have a strong outgoing personality and be able to show commitment, enthusiasm and a high degree of self motivation.

Please send full personal and career details, including current remuneration level and daytime telephone number, in strict confidence to Angela McDermott, Coopers & Lybrand Deloitte Executive Resourcing Ltd, Albion Court, 5 Albion Place, Leeds, LS1 6JP, quoting reference 223AM.

Coopers & Lybrand
Deloitte Executive
Resourcing

FINANCIAL CONTROLLER LONDON TO £33,000 + CAR + BENEFITS

Our client, a leading international record and home video corporation can boast an impressive portfolio of artists and releases. Since its inauguration some 20 years ago, the company has become a recognised name within the record industry. Today, following a strategic re-assessment of its core business, the organisation have successfully identified a number of new yet closely affiliated markets. In support of its continued development and commitment to the UK and Europe, the company are now seeking to appoint a Financial Controller at their London offices.

Reporting to the UK General Manager, the successful applicant will assume overall responsibility for the UK and Irish finance and accounting functions. With a very definite emphasis placed on the quality of information available to the parent company, your initial responsibilities will be to restructure the financial department to produce accurate and timely management reports.

The position is ideally suited to candidates who have proven exposure to the record/home video industry, with a specific understanding of royalty accounting procedures. Computer literacy and the willingness to travel overseas are of equal importance.

The successful candidate will be a qualified accountant, preferably chartered, aged late 20's/early 30's who is seeking to develop his/her career within an organisation that actively encourages personal development.

In the first instance, please contact Viv Blake or Mark Stewart at Caswell Abbott Executive Search and Selection. Tel: (071) 834 5744 or alternatively forward your career resume to 201 Victoria Street, London, SW1E 5NE.

Caswell Abbott
Executive Search & Selection

Finance Director

Potential to £35,000 + Car

North West

LINK

Part of an established, respected and acquisitive group, this £20m company is involved in the import and distribution of consumer goods to major retailers, specialist wholesalers and garden centres.

Part of a three member Board, totally responsible for the financial well being of the company in 4 UK operations and one Far East; you will implement strong cash management and reporting systems, be 'keeper of the purse' while also financial and management advisor to your colleagues.

As the best performer in the Group, we require a qualified accountant probably aged under 40 with a proven track record of succession in a senior financial management role of influence. Recent foreign exchange experience would be a distinct advantage. Pro-active, with strong leadership and communication skills you will develop your 17 staff, building for succession and company growth.

Salary is c£27,000 plus bonus with a first year guaranteed minimum. Expensed company car and other benefits are provided.

Write with career details to date and salary, quoting reference 21054 to Nicholas C Jenkins, LINK Management Selection, 8 Regent Street, Nottingham NG1 5BQ, or fax same to 0602 472342. For an application form telephone 0602 412500. Interviews will be held in various UK locations.